

ANNUAL REPORT

2012-2013

PARK CHAMBERS LIMITED

CIN: L65993WB1978PLC031327

**3/1, DR. U.N. BRAHMACHARI STREET,
KOLKATA – 700 017**

PARK CHAMBERS LIMITED

Board of Directors	: Bishwambhar Dayal Sureka Pradeep Kumar Sureka, Managing Director Tanmay Jalan Anupama Sureka Ajay Kumar Agarwal Shaleen Khemani
Auditors	: M/S. Chaturvedi & Company 60, Bentinck Street Kolkata 700069
Bankers	: Allahabad Bank Calcutta International Branch, Calcutta Indian Overseas Bank Wood Street Branch
Registered Office	: 3/1, Dr. U.N. Brahmachari Street Kolkata 700017
Stock Exchange	: Calcutta Stock Exchange 6 Lyons Range, Kolkata

Park Chambers Limited

Regd Office: 3/1, Dr. U.N. Brahmachari Street, Kolkata-700017

NOTICE

NOTICE is hereby given that Annual General Meeting of the Company will be held at the Registered Office, 3/1, Dr. U.N. Brahmachari Street, Kolkata-700017, on Friday, the 30th August, 2013 at 11.30 a.m.to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the audited Profit and Loss Account of the Company for the year ended 31st March, 2013 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Tanmay Jalan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ajay Kumar Agarwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

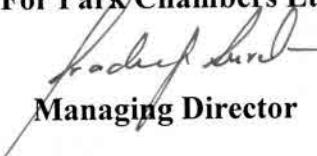
SPECIAL BUSINESS:

5. To Consider and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provision of Section 198, 269, and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, and subject to approval, if any, of the Central Govt, consent of the Company be and is hereby accorded to the re- appointment of Mr. Pradeep Kumar Sureka as “Managing Director” of the Company for a further period of three years commencing from April 1, 2013 on terms and Conditions including remuneration as stated in the explanatory statement and that the Board be and is hereby authorized to enter into a formal agreement for this purpose.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For Park Chambers Ltd


Pradeep Kumar Sureka
Managing Director

Registered Office:

3/1, Dr. U.N. Brahmachari Street,
Kolkata-700017
Dated: 30.05.2013

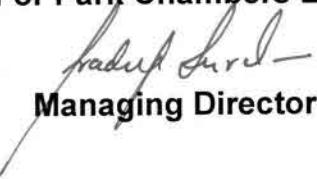
NOTES:

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 a proxy need not be a member of the Company.
2. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The Register of Member and Share Transfer Books of the Company will remain closed from 23rd August, 2013 to 30th August, 2013 both days inclusive.
4. All documents referred to in the notice are open for inspection at the registered Office of the Company on all working days except Sunday and public holiday.
5. As required under Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed/ reappointed are given below and forms part of the Notice.

Kolkata

30.05.2013

By Order of the Board
For Park Chambers Ltd


Managing Director

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ANNEXED HERETO AND FORMS PART OF THE NOTICE DATED 30TH MAY, 2013

ITEM NO. 5

The overall economic scenario continues to remain sluggish and the Real Estate sector is passing through a very difficult and turbulent phase. Astute leadership coupled with wide experience in the real estate business is necessary to steer the company through turbulent waters. Mr. Pradeep Kumar Sureka is a commerce graduate and has vast experience, expertise and competence in the field real estate business. The Board of directors of the company at its meeting in accordance with the recommendation of Remuneration Committee, re-appointed Mr. Pradeep Kumar Sureka, as a Managing Director of the Company with effect from 01.04.2013 for a further period of 3 years subject to the approval of the members in the general meeting and Central Government.

The Resolution set out in the accompanying Notice is intended to obtain the consent of the shareholders relating to appointment of and remuneration payable to Mr. Pradeep Kumar Sureka as the Managing Director of the Company.

This may also be treated as an abstract of the agreement to be entered into between Mr. Pradeep Kumar Sureka and the Company pursuant to Section 302 of the Companies Act, 1956.

None of the Directors is concerned or interested in the resolution except Mr. B. D. Sureka, Mr. Pradeep Kumar Sureka and Mrs. Anupama Sureka.

Information pursuant to Schedule XIII of the Companies Act, 1956 is annexed to this Notice.

Your Directors recommend the resolution for your approval as an Ordinary Resolution.

INFORMATION PURSUANT TO SCHEDULE XIII OF THE COMPANIES ACT, 1956

The Industry is a 'Real Estate' and the Company is a going concern. The Financial Performance is detailed in the annexed annual accounts forming a part of this report. There is no Foreign Exchange Collaboration or Investments

Pradeep Kumar Sureka is a commerce graduate and has vast experience, expertise and competence in the field real estate business. He was being paid Rs. 20000/- (Rupees Twenty Thousand only) Per month as his last remuneration as approved by the shareholders in the Annual General Meeting on 30.09.2010. Mr. Pradeep Kumar Sureka joined the real estate business in 1980, and since then he has made it a major Real Estate Industry more popularly known as viz. Sureka in Eastern India. He has been actively involved in the business for over last many decades and brings his proficiency and expertise on the table. During the first two decades, his leadership in various Companies gave Kolkata some of its hallmark buildings like Park Plaza, Central Plaza, Duckback House, Ram Vatika, Tolly Park, White House, Astor Court, Khaitan Mansions, Tolly Park, Santosh Gardens, J K Milliniem, Jindal Towers, Sunrise Estates and Basil Heights. Although conceived many years ago, they bear testimony to the group's insight of the latest and sophisticated building and architectural techniques, thereby reiterating the group's ascent on quality and excellence. Park Chambers Limited which is listed on the Calcutta Stock Exchange. The Board of Directors had in their meeting of 01.04.2013 proposed to revise the existing remuneration of Mr. Pradeep Kumar Sureka for a period of three years from 01.04.2013 as recommended by its remuneration committee.

1) Remuneration Proposed

- 1. In consideration of his services as Managing Director, Mr. Pradeep Kumar Sureka shall receive the following by way of remuneration:**
 - (i) Salary:** At the rate of Rs.2,50,000/- (Rupees Two Lacs and Fifty Thousand only) per month or such sum as may from time to time be determined by the Remuneration Committee/ Board.
 - (ii) Perquisites:** Such perquisites and allowances as are or may from time to time be allowed to senior Executives of the Company or as may from time to time be determined by the Remuneration Committee/ Board.

Provided that if in any financial year during his term of appointment hereunder, the Company has no profit or its profits are inadequate, he shall for that year be entitled to the above remuneration or such lower remuneration as may from time to time be determined and allocated by the Remuneration Committee/ Board depending upon the effective capital of the Company for the time being as per Explanation I to Part III of Schedule XIII of the Act, 1956 or any statutory modification or amendment thereof.

- (iii) He shall be entitled to earned/ privilege leave on full pay and allowances as per the Rules of the Company.
- (iv) Be eligible also to the following additional perquisites which, however, shall not be included in the Computation of Remuneration (i) and (ii) above
 - (a) Contribution to Provident Fund at rates applicable from time to time
 - (b) Gratuity at a rate of half a month's salary for each completed year of service

The remuneration of Mr. Pradeep Kumar Sureka as Managing Director of the Company as is not higher than what is drawn by Mr. Sureka's peers in the industry. He has no direct or indirect interest in any contract by or with the Company.

The Company expects to have adequate profits during the currency of tenure of Mr. Pradeep Kumar Sureka. However, in the event of any inadequacy of profits in any year during the currency of tenure of Mr. Pradeep Kumar Sureka, the proposed remuneration shall be paid at the minimum remuneration notwithstanding the fact that the company has no profits or has inadequate profits in any such financial year.

The Agreement between the Company and Mr. Pradeep Kumar Sureka is available for inspection at the registered office of the Company between 11.00 a.m and 1.00 p.m on any working day of the Company.

None of the Directors other than Mr. Pradeep Kumer Sureka is concered or interested in this resolution.

The details of remuneration to Mr Pradeep Kumar Sureka are given in the proposed resolution and the explanatory statements annexed herewith. This may be treated as an Abstract for the purpose of Sec. 302 of the Companies Act, 1956.

Kolkata
30.05.2013

By Order of the Board
For Park Chambers Ltd


Pradeep Kumar Sureka
Managing Director

Nature of Information	Item No. 2 of Notice	Item No. 3 of Notice	Item No. 5 of Notice
Name of Director	Mr Tanmay Jalan	Mr. Ajay kumar Agarwal	Mr. P. K. Sureka
Age	About 27 years	About 62 years	About 53 years
Date of Appointment	08.07.2010	01.03.1990	07.04.1991
Expertise in Specific Functional areas	Partner in S. Jalan & Co., a reputed law firm in Kolkata.	Practicing Chartered Accountant since 1976. Senior Partner of G. P. Agrawal & Co.Kolkata, Chartered Accountants with branches at Mumbai and delhi.	Extensive Experience in the area of Finance, Accounting, Corporate Planning, Business Development, Strategy formulations and overall management.
Qualification	BSL, LLB	B.Com, F. C. A	B. Com
Directorship in other Public Ltd. Companies	Park chambers limited Indo-Life Style (P) Ltd. Rawdon Apartments (P) Ltd. Jalan Consultants (P) Ltd Andromeda Communications Pvt. Ltd Rotchak Properties Pvt. Ltd	<ol style="list-style-type: none"> 1. G. P. Agrawal Consultants Pvt. Ltd. 2. Park Chambers Ltd 3. Bengal Shristi Infrastructure Development Ltd. 	-Concrete Developers Ltd -Bengal Park Chambers Housing Development Ltd. -Intelligent Infrastructure Ltd. -South City Projects (Kolkata) Ltd. -Bengal NRI Complex Ltd. -Loginn Hospitality Ltd. -Bengal South City Matrix Infrastructure Ltd. -Bengal Anmol South City Matrix Infrastructure Ltd. -Sureka Realty Ltd. -Kolkata Metropolitan South City Development Ltd -Kolkata Metropolitan South City Logistics Ltd -Kirtivardhan Finvest Services Ltd.
Member of Committees of Board	NIL	Park Chambers Ltd. <ul style="list-style-type: none"> • Audit Committee-Member • Shareholders/Investors Grievance Committee- Member 	Bengal NRI Complex Ltd. • Audit Committee-Member
Equity Shares held in the Company	NIL	Nil	217117

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited results of the Company for the financial year ended 31st March, 2013.

FINANCIAL RESULTS

The summary of your company's financial performance is as under:

Particulars	2012-13	2011-12	Rs.
Profit before Taxation	41,525,622		69,426,791
Less: Provision for Income Tax -Current	9,400,000		9,000,000
Add/ less: Deferred Tax(Net)	(36,698)	93,63,302	(44,568) 89,55,432
Profit After Taxation	32,162,320		60,471,359
Less: Less Provision for earlier year	(34,523)		-
Add: Excess Provision for Income tax for earlier year	-		1,014,544
Net Profit for the Year	32,127,797		61,485,903
Add : Profit/(Loss) balance brought forward	345,336,783		283,850,880
Profit/(Loss) Balance carried forward	377,464,580		345,336,783

OPERATIONS AND OUTLOOK

During the year your company has earned a total income of Rs. 32,162,320.00 against the last year's income of Rs. 60,471,359.00

Kolkata has undergone a complete transformation in both commercial and residential real estate sector. The demand is very slow and lots of commercial buildings remain vacant. However, due to tight liquidity position owing to high inflation, high interest cost and other economic factors both within India and outside India, there has been a slight decline in revenue from operation.

DIVIDEND

In order to conserve the resources of the Company your directors do not recommend any dividend

SECRETARIAL COMPLIANCE CERTIFICATE

Compliance Certificate pursuant to Sub-section (1) of Section 383A of the Companies Act, 1956 received from M/s MR & Associates, Company Secretaries, is annexed and forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement with the Stock Exchange forms part of this report.

CORPORATE GOVERNANCE

The Corporate Governance Report as stipulated under clause 49 of the Listing Agreement, forms part of this report.

The requisite certificate from the Practicing Company Secretaries of the Company, M/s. M R & Associates and confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid clause 49, form a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors state –

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That 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 as at 31st March, 2013 and of profit of the Company for the year ended 31st March, 2013.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the annual accounts on a going concern basis.

DEPOSITS

The Company has not accepted any deposits at the close of the year under review.

DIRECTORS

Pursuant to section 256 of the Companies Act, 1956, Mr. Tanmay Jalan and Mr. Ajay Kumar Agarwal, Directors of the Company retire by rotation at the ensuing Annual General Meeting, and being eligible, offered themselves for re-appointment.

Mr. Pradeep Kumar Sureka, was re-appointed as Managing Director for a period of three years, subject to the approval of the members of the Company and Central Govt. w.e.f 1st April, 2013.

AUDITORS

M/s. Chaturvedi & Company, Chartered Accountants, Auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

AUDITOR REMARKS

The Auditor had reported that the Balance Sheet and Statement of Profit and Loss of the Company comply with Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 except non-reporting of segment as per Accounting Standard-17. Your Directors are clarified in Note 2 with the remarks of the auditor as the company has only one business segment and hence, there is no need of complying with Accounting Standard 17.

PARTICULARS OF EMPLOYEES

The Company had no employee during the period in respect of whom the particulars regarding section 217(2A) of the Companies Act, 1956 are required to be furnished. The Board of Directors wishes to express its appreciation to all the employees for their contributions to the operations of the Company during the year.

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

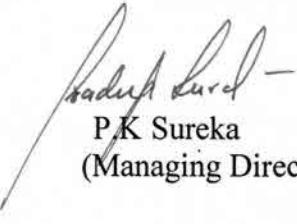
The Company has not carried any manufacturing activity during the period under review, and hence, particulars regarding Energy Conservation, Technology Absorption are not given as the same are not applicable.

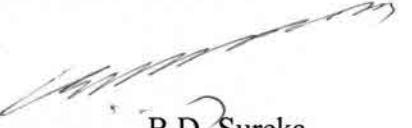
ACKNOWLEDGEMENT

Your Directors would like to acknowledge with gratitude the co-operation and assistance received from the Banks, Customers, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the Company's valued stake holders for their continued co-operation and support. Your Directors also take this opportunity to record their sincere appreciation of the efforts put in by the employees at all levels for their contribution to the success achieved by the Company.

For and on behalf of the Board

Place: Kolkata
Dated: 30.05.2013


P.K. Sureka
(Managing Director)


B.D. Sureka
(Director)

PARK CHAMBER LIMITED

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION & ANALYSIS FOR THE FINANCIAL YEAR ENDED 31, MARCH, 2013.

ECONOMIC REVIEW

GLOBAL ECONOMY

FY2013 was a challenging year for the economies across the world. It witnessed numerous events – starting from European Crises to decline in the value of rupee and high inflation. The developing nations on the other hand showed signs of stability and emerged as a ray of hope to the rest of the world. The US also started witnessing first hint of growth after prolonged stagnation.

INDIAN ECONOMY

The Indian economy had its own sets of challenges during the year. It dealt with issues like high inflation, lack of direction in government policies, tightening monetary policy, weakening industrial growth and investments, depreciating rupee and high crude oil prices. This led to a slowdown in the overall growth of the economy. However, India is expected to gain back its growth momentum in the medium term owing to higher savings and easing inflationary pressure which would lead to capital formation and fresh investments.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Real Estate is one of the three primary needs of mankind with food and clothing being the other two. The demand for Real Estate though un-questionable is driven by many factors including affordability, cyclicalities, market sentiment, availability of loans etc. The supply side is influenced by the regulatory policies, liquidity, availability of skilled and unskilled resources etc.

Owing to the impact of the challenging macro-economic factors, FY2013 was quite challenging for the sector. It faced difficulties in terms of funding, rising costs, labour shortages and regulatory issues, hampering project execution. Amidst a slowdown in economic growth, the Indian real estate sector continued to face a challenging environment.

The capital value trends however depict that the sector managed to sustain or marginally increase the capital values. High mortgage rates played a dampener while increasing

inflation aggravated the problems of the sector by adversely affecting the affordability of the consumers.

As the interest rate cycle is anticipated to have peaked, the reduction in mortgage rates shall help improve affordability and boost sentiments.

Cushman & Wakefield estimates that the cumulative demand in the residential sector during the period 2011-15 would reach approx.3.94 million units growing at a CAGR of 11%.

The commercial offices segment underwent a setback as a result of deferment of expansion and investment plans because of the adverse macro-economic conditions both nationally and globally. The second half witnessed a substantial dropdown in the absorption rate in the commercial segment.

WEST BENGAL REAL ESTATE

Even worry over the slow pace of reforms hitting industrial resurgence in West Bengal, one business is growing by leaps and bounds in the state – real estate. 60 per cent of the business in real estate in India was happening in housing property. About 40 per cent of the total business is in commercial properties, whose demand is low due to the slow industrial growth. And Bengal's picture is the same compared with the rest of the country. However, demand for housing and commercial property is expected to be growing due to a steep rise in people's spending capacity and the entry of multinational companies, especially information technology firms. There is good potential in terms of demand for mid-income housing. Developers are also now more cognizant of affordability and are reducing unit sizes and the scale of amenities in order to reach out to the sizeable middle income consumer segment.

OPPORTUNITIES & THREAT:

OPPORTUNITIES

Development of IT Industry in West Bengal has given a boost to the economy of the West Bengal. Spending Capacity of the people increased as the new jobs are created and thus, a huge opportunity is created for the residential integrated township. Integrated townships are today's real estate mantra. Townships are gaining significant importance as it improves qualitative living and social integration. Integrated townships include all the necessary facilities i.e. school, hospital, resorts, cafes, multiplexes, shopping centers, transportation service in the same campus, thus offering convenience to the residents and the workforce within it.

CHALLENGES

While the management of your Company continues to leverage the opportunities, it also foresees the following challenges:

- Availability of skilled resources and acquisition and retention of highly talented workforce which would ensure quality execution.
- Frequent amendments in regulations which makes it difficult to plan and execute.
- Lack of supporting infrastructure such as roads, highways, electricity, etc. that can hamper the growth of real estate as it thrives on availability of good infrastructure.
- Inflationary Pressure which would increase raw material / labour cost.
- Increase in interest rates: RBI has introduced hike in Cash Reserve Ratio (CRR) as well as policy rates (Repo & Reverse Repo rate). As a result of this, Banks might increase the home loan interest rates in future which might affect the demand for housing.
- Delay in the project execution: The big challenge in this volatile property market is to deliver projects within schedules and budget constraints. If developers do not get attractive price for projects, margins will be squeezed due to increase in input costs and cost of delay. Therefore, developers must increase their execution capability.

OUTLOOK:

With the real GDP having grown over 8% during last couple of years and resultant wealth creation, increasing disposable income and distribution of wealth amongst a larger segment of the population, the outlook for residential developments continues to be good. The year is also expected to witness some decline in interest rates. The global market during the period under review exhibited significant stabilization despite the drag from the global financial crisis. Although the economy is under recovery from the recession, it is still expected that the demand in real estate sector in the country will rise in a couple of years.

RISKS AND CONCERNs:

The undue increase in cost of raw materials such as, cement, steels, etc, and increase in the fuel prices and fluctuations in the market conditions are inherent to this industry. The rising costs and increase in inflation rate in the recent past.

Terrorist attacks, civil unrest and other acts of violence or war and other acts of violence or war may negatively affect the Indian markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect our business. It is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the performance of the Company. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has internal control systems, which are adequate, considering the size and nature of its operations. From time to time, the Company is increasing the scope of internal auditors to improve efficiency and introducing greater controls over various aspects of the Company's procedures and systems. The Company is also utilizing new techniques and data systems for its management information systems. The internal control system is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure the reliability of financial and all other records.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company recorded total income of Rs. 50,278,152 for 2012-13 as compared to Rs. 83,593,362 for the previous year, increased immensely. The Company's EBIDTA stood at Rs. 44,371,661/- against Rs. 78,898,165/- in 2011-12.

The Profit after Tax (PAT) of the Company stood at Rs.32,162,320/- in 2012-13 as Compare to Rs 60,471,359in the year 2011-12.

HUMAN RESOURCES:

The company has adequate human resources to man its various activities as of now. The company reviews its manpower requirement from time to time vis-à-vis current volume of activities and inducts suitable personnel as per requirement.

The company follows a sound man management practices as it recognizes that employees are the foremost assets and partners in its endeavors to achieve excellence in its operations and be a commercially successful organization.

CAUTIONARY STATEMENT:

In the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within and/or outside the country, demand and supply conditions in the market, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations, etc. over which the Company does not have any direct control.

MR & Associates

Company Secretaries
46, B. B. Ganguly Street
Kolkata 700012
Mobile # 9831074332

SECRETARIAL COMPLIANCE CERTIFICATE

To
The Members,
M/s. Park Chambers Limited
3/1, Dr. U.N. Brahmachari Street
Kolkata- 700 017

We have examined the registers, records, books and papers of M/s. Park Chambers Limited, (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 8 times respectively on 15.05.2012, 07.06.2012 28.07.2012, 02.08.2012, 13.08.2012, 12.11.2012, 11.02.2013 and 18.03.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 23.09.2012 to 29.09.2012 during the financial year and duly complied the provisions of the Act.
6. The Annual general meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary Meeting(s) was/were held during the financial year.
8. As per the information given to us the company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The company has duly complied the contracts, if any, as entered within the purview of Section 297 of the Act.



- 10 The company has made necessary entries in the register maintained under section 301 of the Act.
- 11 As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, Members or Central Government, as the case may be.
- 12 The company has not issued any duplicate certificates during the financial year.
- 13 The company has -
 - (i) Delivered all Certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose during the financial year in accordance with the provisions of the Act
 - (ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) Not posted warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) Informed to us that no such amount was transferred in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) Duly complied with the requirements of section 217 of the Act.
- 14 The Board of Directors of the company is duly constituted and there was no appointment/re-appointment of additional directors, alternate directors and Directors to fill casual vacancy during the financial year.
- 15 The company has not appointed any managing director / whole-time director /manager during the financial year.
- 16 The company has not appointed any sole selling agents during the financial year.
- 17 The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
- 18 The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 19 The company has not issued any shares during the financial year.
- 20 The company has not bought back any shares during the financial year.
- 21 There was no redemption of preference shares or debentures during the financial year.
- 22 There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.



23. As per the information and explanations given to us the company has not invited/accepted any deposits including any unsecured loan falling within the purview of section 58A and 58AA read with Companies(Acceptance of Deposit) Rules,1975 during the financial year.
24. The company has not made any borrowings during the financial year ended 31st March, 2013
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act, as per the information given to us.
32. The company has not received any money as security from its employees during the financial year.
33. The company informed to us that the provisions of the Provident Fund are not applicable

Place: Kolkata
Date: 30.05.2013

For MR & Associates
Company Secretaries


Partner

C. P. No. : 2551



ANNEXURE - 'A'Registers as maintained by the Company

1. Register of member u/s. 150
2. Index of member u/s. 151
3. Register of transfer
4. Register & Return u/s. 163
5. Register of directors, Managing Director & Secretary u/s 303
6. Register of Directors shareholding u/s. 307
7. Register of Directors Attendance
8. Minute Book of Directors & Members u/s 193
9. Register of Contracts u/s. 301
10. Register of Loans & Investments u/s. 372A

ANNEXURE - 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013

Sl. No.	Form No./ Return	Filed u/s.	Form filed on	Filed in Due Date	Additional Filing Fees Paid
(i)	Form No 20B	161	For 31.03.2012 held AGM on 29.09.2012 filed on 03.12.2012	No	Yes
(ii)	Form 23AC/ACA (XBRL)	220	For 31.03.2012 held AGM on 29.09.2012 filed on 14.01.2013	Yes	No
(iii)	Form No 66	383A	For 31.03.2012 held AGM on 29.09.2012 filed on 13.10.2012	Yes	No



PARK CHAMBERS LIMITED

Report on Corporate Governance as required by Clause 49 of Listing Agreement
with Stock Exchanges for the year ended 2012-2013

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company constantly endeavors to ensure adoption of best Corporate Practices and the accountability of personal-in-charge of the Company's operations and is therefore committed to good Corporate Governance which is a key to sustainable industrial growth and long term value creation and trust.

The Company believes in the principles of transparency, fairness and accountability in its dealings thereby maintaining high standards of business ethics.

2. BOARD OF DIRECTORS

Composition

The Board as on 31st March, 2013, comprised six Directors (three Non-Executive & Independent Directors, one Executive & Non-Independent Director and two Non Executive & Non-Independent director) headed by the Chairman and Managing Director. The number of Non-Executive Independent Directors is 50% of the total strength of the Board. The Board believes that the current Composition of the Board is appropriate based on our present size. The Board periodically evaluates the need for change in composition based on its size.

The Composition of the Board during the financial year was in conformity with clause 49 of the Listing Agreement entered into with the stock exchanges.

The Composition of the Board of Directors, attendance of Directors, number of Board meetings, Directorships, Committee position held in the Company as on 31.03.2013.

Name of Directors	Category	No. of Board Meetings		No. of outside Directorship held in other Public Limited Companies ^	No. of Membership / Chairmanship #		Attendance at previous A.G.M. held on 29 th September, 2012
		Held during the year	Attended during the year		Chairman	Member	
Mr. Pradeep Kumar Sureka - Managing Director	Promoter Executive Non-Independent	8	7	12	-	1	Yes
Bishwambhar Dayal Sureka -Chairman	Promoter Non-Executive Non-Independent	8	8	4	-	2	Yes
Shaleen Khemani	Non-Executive & Independent	8	8	2	-	-	Yes
Ajay Kumar Agrawal	Non-Executive & Independent	8	8	1	-	-	Yes



Anupama Sureka	Promoter Non-Executive & Non-Independent	8	8	0	-	-	No
Tanmay Jalan	Non-Executive & Independent	8	8	0	-	-	No

[^] Other Directorship does not include Directorship in Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

Only Audit Committee and Shareholders/ Investors' Grievance Committee considered for this purpose.

None of the Directors on the Board is a member of more than 10 Committees and the Chairman in more than 5 Committees, across all Companies in which they are Director.

As per Clause 49VI(A) of the Listing Agreement, resume and other information of Directors of the Company eligible to be re-appointed in the ensuing Annual General Meeting, are given in the Notice calling the Annual General Meeting.

During the year under review, the Board of Directors met eight times viz. 15th May, 2012, 7th June, 2012, 28th July, 2012, 2nd August, 2012, 13th August, 2012, 12th November, 2012, 11th February, 2013 and 18th March, 2013.

Mr. Ajay Kumar Agrawal and Tanmay Jalan are liable to retire by rotation and being eligible, offered themselves for re-appointment. Information as required under Clause 49(VI) of the Listing Agreement.

3. CODE OF CONDUCT & ETHICS

The Company has adopted a Code of Conduct and Ethics (Code) for members of Board of Directors and Senior Management Personnel of the Company .The essence of the code is to conduct the Business of the Company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes consideration of personal advantage. All the Directors and Senior Management Personnel have affirmed compliance with the code and the declaration to this effect have been signed by the Managing Director is attached to this report.

4. TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES

The Company has adopted the Code of internal procedures and conduct framed under SEBI (Prohibition of Insider Trading) Regulation 1992 as amended, to, inter-alia, prevent insider trading in the Shares of the company.

5. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of clause 49 of Listing agreement with the Stock Exchanges. It comprises of three Non - Executive & Independent Directors viz. Shri Ajay Agrawal, Shri Tanmay Jalan and Shri



Shaleen Khemani. All members of the Committee are eminent persons with varied knowledge in their respective fields. The role and terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement besides other terms as may be referred by the Board of Directors. The role and terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement besides other terms as may be referred by the Board of Directors.

The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges. The Terms of Reference of the Audit Committee have been narrated as under.

1. Overseeing of the company's financial reporting process and disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services
3. Reviewing with Management the Annual Financial Statements before submission to the Board
4. Reviewing with the Management, External and Internal Auditors, the adequacy of internal control systems
5. Reviewing the adequacy of Internal Audit function, including the structure of the Internal Audit Department
6. Discussion with Internal Auditors on any significant finding & follow up thereon.

The Committee met five times on 15.05.2012, 02.08.2012, 13.08.2012, 12.11.2012 and 11.02.2013 during the Financial Year ended 31st March, 2013.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the Board of Directors.

The Chairman of the Audit Committee attended the last Annual General Meeting to answer shareholders queries.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri Ajay Agrawal (Chairman)	Non-Executive Independent	&	5
Shri Tanmay Jalan	Non-Executive Independent	&	5
Shri Shaleen Khemani	Non-Executive Independent	&	5



6. REMUNERATION COMMITTEE:

As this being a Non-mandatory requirement, Remuneration Committee was formed. Remuneration, if any, paid to Directors of the Company are approved by the Board of Directors in their duly convened Meeting.

Remuneration Committee constitute of three Non -Executive & Independent Directors viz. Shri Ajay Agrawal, Shri Tanmay Jalan and Shri Shaleen Khemani One Remuneration committee meeting was held on 25.03.2013. & was attended by all the members present.

Terms of reference

The board term of reference of the Remuneration Committee are enumerated hereunder:

- To recommend to the board appointment / reappointment of Managing / Whole Time Director, retirement benefits to be paid to the MD and WTDs under retirement benefit guidelines adopted by the Board.
- To finalize the prequisites package within the overall ceiling fixed by the Board.
- To recommend to the Board salary (including annual increments), perquisites and commission to be paid to the Company's Managing / Whole Time Directors.

- a) Details of Remuneration paid to Directors during the year 31st March, 2013 are as follows:

(Rupees)			
Category	Name and Term of Service	Salary	Total
Executive Director	Pradeep Kumar Sureka	250,000/-per month	3000,000/-
	3 years w.e.f 01.04.2013 to 31.03.2016		
Total			30,00,000/-

Remuneration Policy:

Remuneration of employee largely consists of basic remuneration, perquisites and performance incentives. The Committee also takes into consideration and ensures the compliance of the provisions under Schedule XIII of the Companies Act, 1956 for appointing and fixing remuneration of Managing Director.

7. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders' / Investors' Grievance Committee of your Company comprises of three members of the Board, two being Non-Executive & Independent Directors and one Non-Executive & Non-Independent Director to look into shareholders complaints and speedy disposal thereof.

The Committee met two times on 28.07.2012 and 11.02.2013 during the Financial Year ended 31st March, 2013.



The Composition of Committee and details of attendance are as given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Shri Bishwambhar Dayal Sureka (Chairman)	Non-Executive & Non-Independent	2	2
Shri Ajay Agrawal	Non-Executive & Independent	2	2
Shri Shaleen Khemani	Non-Executive & Independent	2	2

Compliance Officer of the Company in terms of Clause 47(a) of the Listing Agreement :

Name: Mr. Amit Bhattacharya.
Email id: amit@surekaproperties.com

The Committee will look into redressal of Share holders/ Investors complaints related to transfer of shares, non receipts of balance sheet, non receipts of declared dividend, etc. The Committee will oversee the performance of Share Transfer Committee and Registrar & Shares Transfer Agents and will recommend the measure for overall improvement in the quality of Investor services.

The Share Transfer Committee will deal with application for Transfer/ Transmission of Shares on sub-division and consolidation of Share Certificates and Issue of Duplicate Share Certificates etc.

No complaints were received from the Shareholders during the period under review and no grievances and no share transfer were pending as on 31st March, 2013 on SCORES, the web based complaint redressal system of SEBI.

No. of complaints Pending as on 1 st April, 2012	Nil
No. of complaints received during the year ended 31.03.2013	Nil
No. of complaints disposed of during the year ended 31.03.2013	Nil
No. of complaints Pending as on 31.03.2013	Nil
No of Pending Share Transfer as on 31.03.2013	Nil

8. GENERAL BODY MEETINGS

a) Details of venue, date and time of the Annual General Meetings held during the last three Financial Year are briefed hereunder:

Venue	Date & Time	Day
3/1, Dr. U N Brahmachari, Kolkata – 700 017	29th September, 2012 at 11.30 a.m	Saturday
3/1, Dr. U N Brahmachari, Kolkata – 700 017	30th September, 2011 at 11.30 a.m	Friday



3/1, Dr. U N Brahmachari, Kolkata – 700 017	30th September, 2010 at 11.30 a.m	Friday
--	--------------------------------------	--------

- b) No Special Resolutions were passed in the last three Annual General Meeting.
- c) No Special Resolutions were passed through Postal Ballot during the last year.
- d) None of the Resolutions proposed for the ensuing Annual General Meeting need to be passed by the Postal Ballot.

As required under Clause 49 (IV)(G)(i) of the Listing Agreement, the particulars of the directors who are proposed for appointment or reappointment are given in the notice to the shareholders of the ensuing AGM.

9. DISCLOSURES

- a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large :

The particulars of transactions between the Company and its related parties as per Accounting Standards (AS-18 which deals with Related Party Disclosures) are disclosed in Notes of Accounts (Note No. 25) of to accounts in the Annual Report.

There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large.

- b) There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- c) The Company does not have a formal Whistle blower policy. However, no person has been denied access to the Audit Committee.
- d) The Company is complying with all mandatory requirements of Clause 49 of the Listing Agreement. The Non-Mandatory requirements relating to Remuneration Committee have been adopted by the company.

10. MEANS OF COMMUNICATION

In compliance with the requirements of clause 41 of the Listing Agreement the Company intimates quarterly Unaudited financial results to the Stock exchanges immediately after they have taken on record by the Board/Committee of Directors. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in The Financial Express and Kalantar (in Kolkata).

At present the Company does not make presentation to institutional investors and analysts.

Management Discussion & Analysis Report has been prepared by the Company, which is annexed to the Directors' Report.



11. GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including annual report to its members can be done by sending the same by e-mail.

Your Company supports this Green Initiative of the Government and encourages its Members who have not registered their e-mail addresses so far, to register their e-mail addresses with the Depository through their respective Depository Participants in case of shares held in electronic form and with the Company/ Registrar & Transfer Agent, C. B. Management Services Pvt. Limited in case of shares held in physical form and also to update/intimate changes in their e-mail addresses from time to time.

12. GENERAL SHAREHOLDERS INFORMATION

a) 35th Annual General Meeting

Date: 30th August, 2013

Day: Friday

Time: 11:30 A.M.

Venue: 3/1, U N Brahmachari Street, Kolkata - 700017

b) Financial Calendar for the Financial Year 2013 – 2014 (tentative)

Un-audited 1st Quarter results : 2nd week of August, 2013

Un-audited 2nd Quarter results : 2nd week of November, 2013

Un-audited 3rd Quarter results : 2nd week of February, 2014

Un-audited 4th Quarter results : 2nd week of May, 2014

c) Date of Book Closure : From 23.08.2012 to 30.08.2012 (both days inclusive)

d) Dividend payment date : The Directors have not recommended any dividend for the year under review

e) Registered Office : 3/1, Dr. U. N. Brahmachari Street, Kolkata - 700017

f) Listing on Stock Exchanges : Calcutta Stock Exchange Association Limited (CSE)
7, Lyons Range, Kolkata – 700 001

g) Listing Fees : Listing Fees for the year 2012-13 have been paid to Stock Exchange.

h) Stock Code : The Calcutta Stock Exchange Association Limited - 26080

i) Market Price Date : There was no trading in the shares of the company on The Calcutta Stock Exchange Association Limited during the last financial year.

j) The Registrar and Share Transfer Agent of the Company
C B Management Services (Pvt.) Ltd.
P-22 Bondel Road, Kolkata – 700 019.



Phone : (033) 2280 6692/93/95/2486/2937
 Fax : (033) 2287 0263
 Email : rta@cbmsl.com

k) Share Transfer System

Shares lodged for transfer at the Registrar's address are normally processed within 30 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

l) Distribution of Shareholding as on 31st March, 2013

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3	10	760	0.09
501-1000	2	6.67	1530	0.18
1001-2000	1	3.33	1800	0.21
2001-3000	3	10	8580	1.02
5001-10000	4	13.33	29417	3.50
10001 & Above	17	56.67	799442	95.00
TOTAL	30	100	841529	100

m) Categories of Shareholders as on 31st March, 2013

Category	No. of shares	% of shareholding
Promoters (Including PAIC's)	625124	74.28
Financial Institutions/ Banks	-	-
Insurance Companies	-	-
Bodies Corporate	167573	19.92
Resident Individuals	48832	5.8
NRI	-	-
Clearing Member	-	-
TOTAL	841529	100

n) Dematerialization of Equity Shares and Liquidity

As on 31.03.2013, the Company's all Equity Shares were in physical form.

o) Secretarial Audit :

In compliance with Regulation 55A of SEBI (Depositories & Participants Regulations) 1996, qualified Practising Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and that in dematerialized form (held with NSDL & CDSL).

p) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

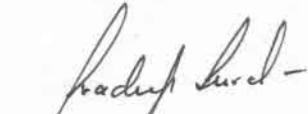
q) Plant Locations: Not Applicable

r) Address for Correspondence



Park Chambers Limited
3/1, Dr. U N Brahmachari Street
Kolkata – 700 017
Phone: (033) 2287 1221/ 1222 / 1223 / 1224
Fax: (033) 2287 3904
Email: pcl@surekaproperties.com

On behalf of the Board of Directors



(Pradeep Kumar Sureka)
Managing Director

Place: Kolkata
Date: 30th May, 2013



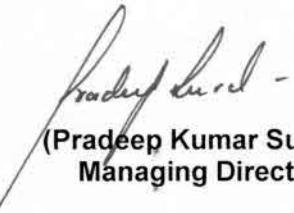
ANEXURE TO CORPORATE GOVERNANCE

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT

To
The Members
The Park Chambers Limited

As provided under Clause 49 of the Listing Agreement with the stock Exchange, the Board Members and the Senior management executives/personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2013.

Place: Kolkata
Date: 30th May, 2013


(Pradeep Kumar Sureka)
Managing Director

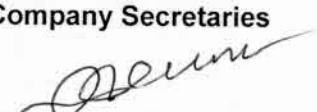
CERTIFICATE

To
The Members
Park Chambers Limited

1. We have examined the compliance of conditions of Corporate Governance by Park Chamber Limited, for the year ended 31.03.2013, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange (s).
2. The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our Examination has been limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 30th May, 2013

For MR & Associates
Company Secretaries


Mohan Ram Goenka

(Partner)
C P No.: 2551





Independent Auditor's Report

To
The Members
Park Chambers Limited
Kolkata

Report on the Financial Statement

1. We have audited the accompanying financial statements of Park Chambers Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibilities for the Financial Statement

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibilities

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date.
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet and Statement of Profit comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 except non reporting of Segments as per AS-17. ;



e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For *Chaturvedi & Company*
Chartered Accountants
Firm Registration No. 302137E

N. Joshi
(*N. Joshi*)
(Partner)
Mem. No. 52122

Place : Kolkata
Dated : 30th May, 2013



**ANNEXURE TO THE INDEPENDENT AUDITORS REPORT REFERRED TO IN
PARAGRAPH 7 "UNDER REPORT AND OTHER LEGAL ON REGULATORY
REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE**

- (i) (a) The company has maintained records of all tangible assets showing full particulars including quantitative details and location thereof.
- (b) Fixed Assets have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. It has been explained to us that in respect of assets physically verified during the year, no material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed of any substantial part of the fixed assets.
- (ii) (a) As explained to us the inventory has been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanation given to us the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of examination of records of inventory and according to the information & explanation given to us we are of the opinion that the Company is maintaining proper records of inventory and the discrepancies, if any, noticed on verification between the physical stocks and the books records were not material.
- (iii) (a) On the basis of examination of records and according to the information and explanations and certificate given by management to us, we report that the company has granted unsecured loans to three companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 6,20,82,586/- and the year end, balances of loans given to such companies was Rs. 29,00,000/-.
- (b) In our opinion, the rate & interest and other terms and conditions of unsecured loans given by the Company are prima facie not prejudicial to the interest of the company.
- (c) As informed to us, the receipt of the principal and interest amount is regular.
- (d) According to the information and explanation given to us, the principal amount and interest in respect of loan given in respect of companies listed in the Register maintained u/s. 301 of the Companies Act, 1956 are repayable on demand. As informed to us there are no overdue amounts in respect of such loans.
- (e) On the basis of examination of records & according to the information and explanation & certificate given by the management. The Company has taken loan from one company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 10,00,00,000/- and the year end balance of loan given to such Company was Rs. NIL.



- (f) The rate of interest & terms & conditions of loan taken by the Company are not *prima facie* prejudicial to the in terms of the Company.
- (g) Payment of the principal amount and interest is as per contract entered into by the parties.
- (iv) In our opinion and according to the information and explanations given to us, the internal control systems is commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) To the best of our knowledge & belief and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted deposits from the public accordingly. The directives issued by the Reserve Bank of India and the provision of Section 58A, 58AA or any other relevant provision of the Act & rules framed there under, are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) As explained to us the Central Government has not prescribed for the maintenance of cost record under section 209(1)(d) of the Companies Act, 1956 in respect of the business of the Company.
- (ix) (a) According to the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and other material statutory dues applicable to it. As informed and explained to us, Employees Provident Fund Act and the Employee State Insurance Act are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, and cess were outstanding, as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax and cess which have not been deposited on account of any dispute except to the extent of Income Tax demand of Rs. 69,653 which was disputed in appeal before I. T. Appellate Tribunal now referred back to A.O by Income Tax Appellate Tribunal for fresh Assessment.



- (x) The Company does not have any accumulated losses as at the end of the financial year covered under audit. The company has not incurred cash losses during the financial year covered by our audit and in the financial year immediately preceding such financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, by the management we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- (xii) Based on our examination of documents and records and according to the information and explanation given by the management the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) The company is dealing in or trading in shares, securities and other investments. The Company has maintained proper records of the transactions and contracts wherein timely entries have been made and the share, securities, debentures and other securities have been held by the Company in its own name.
- (xv) In our opinion, the Company has not given any guarantees for loans taken by others from banks or financial institutions which are prejudicial to the interest of the Company.
- (xvi) According to the information and explanation given to us by the management, the company does not have any term loans during the year.
- (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company, we report that funds raised on short term basis have not been used for long term investments.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, no debentures have been issued by the Company.
- (xx) Based on the records examined by us, the Company has not raised any money from public during the year.
- (xxi) During the course of our examination of books of accounts carried out in accordance with generally accepted accounting practices in India we have not come across any instance of fraud on or by the company nor have we been informed of such cases by the management.

For ***Chaturvedi & Company***
Chartered Accountants
Firm Registration No. 302137E

Nilima Joshi
(Nilima Joshi)
(Partner)
Mem. No. 52122

Place: Kolkata.
Date : 30th May, 2013

PARK CHAMBERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	AS AT		AS AT 31.03.2012
		₹	₹	
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	3	8,415,290		8,415,290
Reserves & Surplus	4	<u>656,695,102</u>	665,110,392	<u>624,567,305</u>
Non-current Liabilities				
Other Long Term Liabilities	5	3,703,145		3,703,145
Long Term Provisions	6	<u>6,330</u>	3,709,475	<u>122,702</u>
Current Liabilities				
Short Term Barrowings	7	-		102,013,934
Other Current Liabilities	8	4,955,450		5,209,436
Short Term Provisions	9	<u>88,610</u>	5,044,060	<u>2,075</u>
				107,2
			<u>673,863,927</u>	<u>744,0</u>
ASSETS				
Non-current Assets				
Fixed Assets:	10			
Tangible Assets		52,137,091		4,409,546
Capital work-in-progress		94,854		-
Non-Current Investments	11	241,545,779		172,161,098
Deferred Tax Assets/ (Liability) (Net)	12	313,120		276,421
Long Term Loans & Advances	13	<u>54,751,187</u>	348,842,031	<u>46,440,642</u>
				223,2
Current Assets				
Inventories	14	53,201,222		53,201,222
Trade Receivable	15	260,074		164,525
Cash & Cash Equivalents	16	247,212,101		210,675,730
Short Term Loans & Advances	17	24,069,361		228,916,211
Other Current Assets	18	<u>279,139</u>	325,021,897	<u>27,788,493</u>
				520,
			<u>673,863,927</u>	<u>744,</u>
Significant Accounting Policies & Notes on Accounts	2			

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For CHATURVEDI & COMPANY

Chartered Accountants

NILIMA JOSHI

Firm Registration No. 30213E
Membership No. 052122

Place: Kolkata

Date: 30th May, 2013

MANAGIN
DIRECTO

DIRECTO



PARK CHAMBERS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	2012-2013	2011-2012
Income		₹	₹
Revenue from Operation			
Other Operating revenue	19	10,110,677	10,6
Other Income	20	40,167,475	72,9
Total (A)		<u><u>50,278,152</u></u>	<u><u>83,5</u></u>
Expenses			
Purchases - Land		-	(
Changes in Inventories	21	-	1,6
Employee Benefit Expense	22	1,818,146	9,0
Finance Cost	23	3,651,331	4
Depreciation and amortization expenses		1,194,708	3,0
Other Expenses	24	4,088,346	3,0
Total (B)		<u><u>8,752,530</u></u>	<u><u>14,1</u></u>
Profit before tax			
Provision for Income Tax- Current		41,525,622	69,4
Deferred Tax (Net)		9,400,000	9,0
Profit After Tax		<u>(36,698)</u>	<u>(2</u>
Less: Provision for earlier year		32,162,320	60,4
Add : Excess Provision for Income tax for earlier year		(34,523)	1,01
Profit for the Year		<u><u>32,127,797</u></u>	<u><u>61,48</u></u>

Earning Per Share

(On Shares of nominal value of ₹ 10/- each)

Basic Earning Per Share	28	38.18
Diluted Earning Per Share	28	38.18

Significant Accounting Policies & Notes on Accounts

2

The Notes referred above form an integral part of the accounts.

In terms of our report of even date attached herewith.

For CHATURVEDI & COMPANY

Chartered Accountants

nilima joshi

NILIMA JOSHI

Firm Registration No. 30213E
 Membership No. 052122

MANAGING
DIRECTOR

Place: Kolkata

Date: 30th May, 2013

DIRECTORS



PARK CHAMBERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	Particulars	For the year ended 31st March,2013	For the year ended 31st March,2012
A.	Cash flow from operating activities:		
	Net Profit before tax & extraordinary items	41,525,622	69,426,71
	Adjustments for:		
	Depreciation	1,194,708	465,61
	Interest Expenses	1,651,331	9,005,72
	(Profit)/ Loss on sale of Fixed Assets	(39,855)	93,20
	Interest Income	(21,394,337)	(33,629,36
	Dividend Income out of Long Term Investment	(2,612,000)	(29,150,91
	Profit on sale of Investment	(16,073,819)	(9,912,61
	Operating profit before working capital changes	4,251,650	6,298,41
	Adjustments for changes in working capital :		
	- (Increase)/Decrease in Trade Receivable	(95,550)	9,31
	- (Increase)/Decrease in Loans and Advances	21,048,996	(29,935,41
	- (Increase)/Decrease in Inventories	-	(15,01
	- Increase/(Decrease) in Provisions	(29,837)	21,31
	- Increase/(Decrease) in other Liabilities	(253,986)	24,11
	- Increase/(Decrease) in Trade and Other Payables	-	(37,71
	Cash generated from operations	24,921,273	(23,634,81
	- Direct Tax paid	(10,299,040)	(7,376,91
	Net cash from operating activities (i)	14,622,233	(31,011,71
B.	Cash flow from Investing activities:		
	Purchase of fixed assets	(49,107,652)	(167,81
	Proceeds from Sale of fixed assets	130,400	248,71
	(Purchase)/ Sale of Investment (net)	(69,384,681)	(2,126,01
	Profit on Sale of Investments	16,073,819	9,912,61
	Loan (given)/ received back (netted off)	176,351,828	11,136,51
	Interest Received	48,903,690	9,825,11
	Dividend Income	2,612,000	29,150,91
	Net cash used in investing activities (ii)	125,579,403	57,980,11
C.	Cash flow from financing activities:		
	Proceed from Loan	-	50,000,01
	Repayment of Loan	(100,000,000)	(532,61
	Interest Paid	(3,665,265)	(6,991,71
	Net cash used in financing activities (iii)	(103,665,265)	42,475,61
	Net Increase/(Decrease) in Cash & Cash Equivalents (i+ii+iii)	36,536,371	69,443,91
	Opening 'Cash and cash equivalents as at 31.03.2012	210,675,730	141,231,71
	Closing 'Cash and cash equivalents as at 31.03.2013	247,212,101	210,675,71

Notes:

1 Cash and Cash Equivalents

Cash in hand and balance with bank	21,394	210,101,31
Balance with Bank	247,190,707	271,01
Balance with Cash Credit Account	-	303,31
	247,212,101	210,675,71

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statements (i/3)' issued by the Institute of Chartered Accountants of India.

3 Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification

As per our report of even date

For CHATURVEDI & COMPANY

Chartered Accountants

Nilima Joshi

NILIMA JOSHI
Partner

FRN : 302137E

Meb No. 52122

60B, Bentick Street

Kolkata

Dated : 30th May 2013

For and on Behalf of Board

B. D. Sureka
Director

P. K. Sureka
Managing Director



PARK CHAMBERS LIMITED

Notes to the financial statements for the year ended 31st March 2013

Note-1

Corporate Information:

Park Chambers Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its shares are listed in Kolkata Stock Exchange. The Company is engaged in the construction and real estate development business for over three decades and has its credit creation of many land mark project in the city of joy.

Note-2. Disclosure of Significant Accounting Policies

i) Basis and Convention of Accounting:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

ii) Fixed Assets.

a) **Tangible Assets:** Tangible Assets have been stated at their original cost of acquisition and installation cost and includes duties, taxes and other incidental expenses up to the date the asset is put to use and it also includes borrowing costs directly attributable to the construction or acquisition of tangible assets

b) **Intangible Assets:** There are no tangible assets in the reporting financial statement.

c) **Depreciation :** Depreciation on fixed assets unless otherwise stated is provided as per rates prescribed in Schedule XIV of the Companies Act, 1956 under Written Down Value Method

iv) Inventories

Inventories are valued as under:-Finished Goods: At lower of cost or Net realisable value
Work-in-Progress : At cost
Raw Material : At cost

v) Investments

Long Term Investments are stated at cost. However, provision for diminution in the value of long term investments is made by the Company to recognise permanent decline, if any, in value of investments individually.

Current Investments are valued at lower of cost or Market/ Fair Value whichever is lower.

vi) Employee Benefits

Gratuity and leave has been provided on the basis of actuarial valuation.

a) Short term employee benefits are recognised as an expenses at the undiscounted amount in the profit and loss account for the year in which the related service is rendered

b) Long term employee benefits are recognised as expenses in the Profit and loss account for the year in which the employees have rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the profit and loss account.



vii) Provision & Contingent Liabilities:

- a) Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.
- b) Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) Contingent Assets are not recognized in the Accounts.
- d) Contingencies are recorded and provided for when it is probable that a liability will be incurred and the amount can be reasonably be estimated. Difference between the actual results and estimates are recognised in the year in which the results are known or materialized.

viii) Revenue Recognition

For construction activities, the company follows the completed contract method of accounting. Income & Expenditure is recognised on accrual basis except for Municipal Taxes which is recognised on Cash Basis. Dividend Income is accounted when the right to receive the same is established

ix) Use of Estimates

The preparation of financial statement requires management make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure relating to contingent liabilities and assets at the Balance Sheet date and the reported amounts of income and expenses during the year.

x) Segment Reporting

The company operates in one segment only so Segment Reporting is not applicable.

xi). Accounting for Taxes on Income & Deferred Tax

Provision for Tax is made for current, deferred and fringe benefit taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. The deferred tax charge or credit is recognised, subject to consideration of prudence, using effective rates for timing differences between book and tax profit that originate in one period and are capable of reversal in one or more subsequent periods.

xii) Borrowing Cost

Borrowing cost relating to acquisition / construction of qualifying assets are capitalised until the time are substantial activities necessary to prepare the qualifying assets for their intended use are commercially stabilized. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

xiii) Impairment of Assets

The Carrying amount of assets are reviewed at the each balance sheet date, if there is any indication of impairment based on internal/external factors an impairment loss is recognised whenever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

xiv) Earning Per Share (EPS)

The Company reports basic and diluted earnings per equity shares per equity share in accordance with Accounting Standard-20, "Earning Per Share" notified under the Companies (Accounting Standards) Rules, 2006. Basic earning per equity share have been computed by dividing net profit after tax by the basic/weighted average number of equity share outstanding for the year. Diluted earning per share is computed using the weighted numbers of equity share and dilutive potential equity share at the year end.



NOTES TO THE ACCOUNTS

3 SHARE CAPITAL

Authorised:
71,50,000 Equity Shares of ₹ 10/- each

Issued, Subscribed and Paid up:
8,41,529 Equity Shares of ₹ 10/- each fully paid

(1,23,077 nos of equity share issued for consideration other than cash)
(a) In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the member of equity shares held by the shareholders.

(b) Reconciliation of number and amount of shares outstanding at the beginning and at the end of the reporting period:

		As at 31.03.2013	As at 31.03.2012
	No. of shares	Amount (₹)	Amount (₹)
	841,529	8415290	71,500,000
			8,415,290
	841,529	8,415,290	8,415,290

Equity Share

Outstanding at the beginning of the reporting period

Add: Share Capital suspense

Outstanding at the end of the reporting period

(c) Details of shareholders holding more than 5% of the Equity Shares:

Name of Shareholder	As at 31-Mar-13		As at 31-Mar-12	
	Number	% holding	Number	% holding
Bishwambhar Dayal Sureka	97,160	11.55%	158,206	18.80%
Arun Kumar Sureka	122,534	14.56%	122,534	14.56%
Pradeep Kumar Sureka	217,117	25.80%	217,117	25.80%
Anupama Sureka	56,792	6.75%	56,792	6.75%

(d) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

4 RESERVES & SURPLUS

Capital Reserve

As per last Account

Security Premium Reserve

As per last Account

General Reserve

General Reserve As per last Account

Statement of Profit and Loss

As per last Account

Add : Profit for the Year

49,060,831

49,060,831

175,698,000

175,698,000

54,471,691

54,471,691

345,336,783

283,850,880

345,336,783

32,127,797

61,485,903

624,567,305

656,695,102

656,695,102

3,703,145

3,703,145

3,703,145

3,703,145

5 OTHER LONG TERM LIABILITIES

Trade/Security Deposit from Customers

6 LONG TERM PROVISIONS

Provision for Employee Benefits

Provision for Gratuity

Provision for Accumulated Leave

6,330

81,665

6,330

122,702

7 SHORT TERM BORROWINGS

From Bank, Secured

Cash Credit from Allahabad Bank

(The company is enjoying a cash credit limit of Rs. 90 Lacs from Allahabad Bank secured by hypothecation of all current assets excluding shares, debentures, part of Lease Rent and personal guarantee of two Promoter Directors).

Loan from Related Party

-

102,013,93

-

102,013,93

8 OTHER CURRENT LIABILITIES

Statutory Remittances

Security Deposit received

Others

Liabilities for expenses

Professional fees payable

36,713

4,418,1

4,418,166

4,418,1

298,893

302,4

201,678

227,5

4,955,450

5,209,4

88,610

2,1

88,610

2,1

88,610

2,1

9 SHORT TERM PROVISIONS

Provision for Leave

Provision for Gratuity



PARK CHAMBERS LIMITED
3/1, LOUDON STREET, KOLKATA 700017
SCHEDULE ON ACCOUNTS

	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 31.03.2012	Additions during the year	Sale/ Adjustment during the year	As on 31.03.2013	Upto 31.03.2012	For the year	Adjustment during the year	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
TANGIBLE ASSETS										
Freehold Land	285,454 (364,170)	44,840,448 (20,000)	- (98,716)	45,125,902 (285,454)	- -	- -	- -	- -	45,125,902 (285,454)	285,454 (364,170)
Office Space	3,011,474 (3,011,474)	-	-	3,011,474 (3,011,474)	1,910,851 (1,852,924)	55,031 (57,928)	- -	1,965,882 (1,910,852)	1,045,592 (1,100,622)	1,100,623 (1,158,550)
Roof & Car Parking Space (Lease)	430,000 (430,000)	-	-	430,000 (430,000)	191,972 (179,444)	11,901 (12,528)	- -	203,873 (191,972)	226,127 (238,028)	238,028 (250,556)
Plant & Machinery	2,424,361 (3,582,306)	34,450 (142,940)	(1,300,885)	2,458,811 (2,424,361)	1,765,528 (2,796,491)	98,039 (112,302)	- (1,143,265)	1,863,567 (1,765,528)	595,243 (658,833)	658,833 (785,815)
Computer	1,621,823 (1,621,823)	-	-	1,621,823 (1,621,823)	1,599,744 (1,585,024)	8,832 (14,719)	- -	1,608,575 (1,599,743)	13,248 (22,080)	22,079 (36,799)
Furniture & Fixture	483,753 (478,865)	- (4,888)	-	483,753 (483,753)	424,849 (406,943)	10,662 (17,906)	- -	435,510 (424,849)	48,243 (58,904)	58,904 (71,922)
Painting	620,250 (620,250)	-	-	620,250 (620,250)	316,151 (248,945)	55,042 (67,206)	- -	371,193 (316,151)	249,057 (304,099)	304,099 (371,305)
Flat	1,972,042 (1,972,042)	-	-	1,972,042 (1,972,042)	446,114 (365,801)	76,296 (80,312)	- -	522,410 (446,113)	1,449,632 (1,525,929)	1,525,928 (1,606,241)
Vehicles	2,761,560 (3,324,038)	4,137,900	1,535,983 (562,478)	5,363,477 (2,761,560)	2,545,963 (2,920,044)	878,904 (102,749)	1,445,438 (476,830)	1,979,429 (2,545,963)	3,384,048 (215,597)	215,597 (403,995)
Total	13,610,717 (15,404,968)	49,012,798 (167,828)	1,535,983 (1,962,079)	61,087,532 (13,610,717)	9,201,171 (10,355,616)	1,194,708 (465,650)	1,445,438 (1,620,095)	8,950,441 (9,201,171)	52,137,091 (4,409,546)	4,409,546 (5,049,353)
CAPITAL WORK-IN PROGRSS *										
	-	94,854	-	94,854	-	-	-	-	94,854	-
	-	-	-	-	-	-	-	-	-	-
	-	94,854	-	94,854	-	-	-	-	94,854	-
	13,610,717	49,107,652	1,535,983	61,182,386	9,201,171	1,194,708	1,445,438	8,950,441	52,231,945	4,409,546
PREVIOUS YEAR	(15,404,968)	(167,828)	(1,962,079)	(13,610,717)	(10,355,616)	(465,650)	(1,620,095)	(9,201,171)	(4,409,546)	(5,049,353)

* Capital Work-in Progress represents expenditure incurred for flat at Ballugunge



PARK CHAMBERS LTD.

NOTE - 11
NON CURRENT INVESTMENTS

Investment at Cost	Face Value ₹	As at 31st March, 2013		As at 31st March, 2012		
		Qty.	₹	Qty.	₹	
(A) Trade Investment						
(i) Investment in equity instruments, fully paid up in other Entities						
A.P.Credit Pvt.Ltd.	10	3,000	300,000	3,000	300	
Beejay Realty Pvt Ltd	10	12,000	120,000	12,000	120	
Bengal Park Chambers Housing Dev.Ltd.	10	250,000	2,500,000	250,000	2,500	
Bengal Park Realty Pvt. Ltd.	10	79,500	795,000	79,500	795	
Bengal Sureka Realty Limited	10	94,000	3,008,375	94,000	3,008	
Brainwave Application Ltd.	10	5,000	50,000	5,000	50	
Chitrakoot Properties Ltd	10	-	-	42,600	413	
Global Sunrise Mediservices P.Ltd.	10	13,500	135,000	13,500	135	
Indraprastha Farms P.Ltd	10	-	-	10,100	101	
Intelligent Infrastructure Ltd.	10	633,500	25,666,375	633,500	25,666	
Intelligent Structures Private Ltd.	10	100,000	1,000,000	100,000	1,000	
Loginn Hospitality Ltd.	10	376,000	7,604,000	376,000	7,604	
P.C. Developers Services Pvt. Ltd.	10	4,810	48,100	4,810	48	
South City (Projects) Kolkata Ltd.	10	425,105	10,425,050	425,105	10,425	
Sutanuti Farms Pvt. Ltd	10	-	-	20,012	202	
Universal Realtars Pvt. Ltd.	10	40,000	400,250	30,000	300	
Vakrangee Properties Pvt.Ltd.	10	3,500	35,000	3,500	35	
(ii) Investment in preference shares, fully paid up in other entity						
Intelligent Infrastructure Ltd.	10	687,500	✓ 28,875,000	687,500	28,875	
(iii) Investment in Debentures in other entity						
Universal Realtars Pvt. Ltd.	2,500,000	44	110,000,000	-	-	
Sub Total			190,962,150		81,578,1	
(B) Other Investment						
(i) Investment in equity instruments, fully paid up in other Entities						
Abhyudaya Power P.Ltd.	10	6,660	1,125,000	6,660	1,125,	
Consolidated Fibre Ltd.	10	30,000	83,300	30,000	83,	
Excell Services Pvt. Ltd.	10	180	1,800	180	1,1	
Farinini Jewellery Pvt. Ltd.	10	304,000	608,000	304,000	608,	
Govind Rubber Ltd.	10	-	100	15,150	100	
Hartex International Pvt.Ltd.	10	59,000	475,250	59,000	475,	
Hartex Rubber Pvt. Ltd.	10	122,516	16,542,805	122,516	16,542,	
Hartex Tubes Pvt. Ltd.	10	479,400	3,999,750	479,400	3,999,	
Hindusthan Development Corp. Ltd.	10	5,000	62,800	5,000	62,8	
I F C I Ltd	10	10,000	✓ 902,707	10,000	902,	
Kanoria Chemicals & Industries Ltd.	10	45,000	✓ 1,240,870	45,000	1,240,	
Khaitan Soya Ltd.	10	418	2,007	418	2,0	
Octal Tracon Pvt.Ltd.	10	450,000	4,503,750	450,000	4,503,	
Peico Electronics Ltd.	10	342	7,260	342	7,2	
Rampur Fertilizers Ltd.	10	304	1,459	304	1,4	
Ranbaxy Ltd.	5	539	✓ 270,255	539	270,	
Reliance Communication Ltd.	10	2,000	✓ 76,459	2,000	76,4	
Reliance Industries Ltd.	10	4,000	✓ 544,638	4,000	544,6	
RSP Firms Pvt. Ltd.	10	14,210	14,570	14,210	14,5	
Russel Construction Co. Ltd.	10	31,100	95,775	31,100	95,7	
South City Academy Pvt Ltd	10	1,425	10,025	1,425	10,0	
Sub Total			30,583,629		30,583,6	
(ii) In Mutual Fund- Quoted, fully paid up in other Entities						
Axis Gold Exchange Traded Fund- Growth		-	-	9,687	19,998,8	
HDFC Income Fund-Growth		763,504.485	20,000,000	819,393	20,000,0	
Birla Sun Life Gold Fund-Growth		-	-	2,000,000	20,000,0	
Tata Income Fund- (Bonus Units)		700,972.108	-	-	-	
Sub Total			20,000,000		59,998,8	
			As on		As on	
			31.03.2013		31.03.2012	
Aggregate amount of Trade Investment			190,962,150		81,578,60	
Aggregate amount of Other Investment			30,583,629		30,583,62	
Aggregate amount of units in mutual funds			20,000,000		59,998,86	
			241,545,779		172,161,09	
Aggregate amount of quoted investments			3,034,928		3,034,92	
Aggregate market value of listed and quoted investments			5,148,335		5,261,10	
Aggregate value of listed but not quoted investments			677,870		677,87	
Aggregate amount of unquoted investments			238,246,566		168,246,18	



NOTES TO THE ACCOUNTS

	AS AT 31.03.2013 ₹	AS AT 31.03.2012 ₹
12 DEFERRED TAX ASSETS(NET)		
Deferred Tax Assets		
Fixed Assets:Impact of difference between tax depreciation and depreciation/amortization charges for the financial reporting	315,884	269,504
Employee Benefit	(2,764)	6,918
Net Deferred Tax Assets	313,120	276,421
13 LONG TERM LOANS AND ADVANCES		
Capital Advances	51,224,750	43,842,750
Security Deposit	344,294	329,239
Income Tax Advance & TDS (Net of Provision)	3,133,170	2,268,653
Plan Assets	48,973	-
	54,751,187	46,440,642
14 INVENTORIES (Valued at lower of cost and net realisable value)		
(As taken, valued and certified by the management)		
Closing Stock of Ground Floor Space	15,000	15,000
Stock of land	53,186,222	53,186,222
	53,201,222	53,201,222
15 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Due for more than six months	260,074	144,205
Other Debt	-	20,320
	260,074	164,525
16 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	21,394	35,086
Cheques in hand	-	210,066,250
Balance with Bank in		
Current Account	247,190,707	271,053
Cash Credit Account (Refer Note-5)	-	303,341
	247,212,101	210,675,730
17 SHORT TERM LOANS AND ADVANCES		
Loans & Advances to Related parties	2,975,807	98,907,426
Loans & Advances to Others	44,270	80,464,477
Prepaid Expenses	43,302	40,108
Others		
Share Application	21,000,000	49,500,000
Advance against expenses	5,200	4,200
Others(Service Tax Input)	782	-
	24,069,361	228,916,211
18 OTHER CURRENT ASSETS		
Interest receivable	279,139	27,788,493
	279,139	27,788,493



NOTES TO THE ACCOUNTS

	2012-2013	2011-2012
	₹	₹
19 OTHER OPERATING REVENUE		
Rent & Licence Fees	10,110,677	10,641,245
	10,110,677	10,641,245
20 OTHER INCOME		
Interest on Loan	21,173,080	33,540,546
Interest received on Income Tax refund	221,257	88,822
Dividend out of long term Investments	2,612,000	29,150,903
Profit On sale Of Long Term Investments	11,051,119	1,820,112
Profit On sale Of Current Investments	5,022,700	8,092,552
Liability No Longer Required Written Back	41,437	209,859
Profit on sale of Motor Car	39,855	
Miscellaneous Income	6,028	
	40,167,475	49,323
	40,167,475	72,952,117
21 CHANGES IN INVENTORIES		
Closing Stock		
Stock of Ground Floor Space	15,000	15,000
Stock of Land	53,186,222	53,186,222
Stock of Shares		
	53,201,222	53,201,222
Less : Opening Stock		
Stock of Ground Floor Space	15,000	15,000
Stock of Land	53,186,222	53,171,222
Stock of Shares		
Less : Transferred to Investment A/C.	7,807,601	7,807,601
	53,201,222	53,186,222
	-	(15,000)
22 EMPLOYEE BENEFIT EXPENSE		
Salary, Wages, bonus and allowances	1,548,117	1,362,525
Directors' Remuneration	240,000	240,000
Staff & Labour welfare expenses	30,029	15,778
	1,818,146	1,618,303
23 FINANCE COST		
Interest on Cash Credit A/c.	54,755	79,694
Other Interest	1,596,576	8,926,030
	1,651,331	9,005,724
24 OTHER EXPENSES		
Travelling & Conveyance	242,282	13,060
Lease Rent	120,000	120,000
Rates & Taxes	8,632	8,632
Legal & Professional Charges	505,230	977,084
Electric Charges	136,700	105,510
Rent	37,968	65,448
Telephone Expenses	103,905	130,244
Printing & Stationery	4,724	2,314
Motor Car Expenses	360,546	555,084
Donation & Subscription	1,532,500	11,500
Sales Promotion	91,269	26,821
Filing Fees	3,779	1,330
Repairs		
----Plant & Machinery	4,016	13,798
----Building & Others	517,941	398,168
----Others	5,625	6,405
Miscellaneous Expenses	527,582	418,371
Sundry Balances Written Off	214,137	163,676
Audit fees	4,999	172,529
Tax Audit Fees	33,708	33,708
Certification Charges	11,236	11,236
Internal Audit fees	53,935	82,549
Gratuity Premium	98,879	37,605
Loss on Sale of Fixed Assets	67,416	66,798
	27,797	62,677
	4,088,346	93,268
	4,088,346	3,076,895



Note no.25: Related Party Disclosure

a). Related Party where control exists

Allied Properties & Developers Private Limited
 A.P. Credit Private Limited
 Bengal NRI Complex Limited
 Bengal Park Chambers Housing Development Ltd.
 Concrete Developers Ltd.
 Global Sunrise Mediservices P.Ltd.
 Hartex Rubber Pvt.Ltd.
 Intelligent Infrastructure Ltd.
 Loginn Hospitality Ltd.
 Neervi Properties P.Ltd.
 Sureka Realty Limited
 WDC Technologies Pvt.Ltd

b). Key Managerial Personnel

Padeep Kumar Sureka (Managing Director)

Following transactions were carried out with the related parties in course of business during the year and outstanding

Nature of Transactions	Related Party Where Control Exist	Key Managerial Personnel	Total
Loan Given to Opening Balance	75,883,372	--	75,883,372
During the Year	(128,025,777) 27,295,274 (424,466,723)	-- -- --	(128,025,777) 27,295,274 (424,466,723)
Refund of Loan	104,785,691 (500,900,644)	-- --	104,785,691 (500,900,644)
Interest Charged	5,402,214 (26,990,573)	-- --	5,402,214 (26,990,573)
Loan Taken Opening Balance	102,013,934	--	102,013,934
During the Year	(50,532,603) --	-- --	(50,532,603) --
Repayment of Loan	(50,000,000) 103,450,852	-- --	(50,000,000) 103,450,852
Interest Paid	(6,552,094) 1,596,576 (8,926,030)	-- -- --	(6,552,094) 1,596,576 (8,926,030)
Out Standing at the Year End(Credit)	-- (102,013,934)	-- --	-- (102,013,934)
Out Standing at the Year End(Debit)	3,254,947 (75,883,372)	-- --	3,254,947 (75,883,372)
Remuneration paid	-	240,000 (240,000)	240,000 (240,000)

*Figures in brackets represent figures of previous year

Note no.26

The Company has not received any memorandum as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) for claiming their status as on 31st March 2013 as micro, small or medium enterprise. Consequently, the amount to these parties during the year Rs Nil (Previous Year Rs Nil)



Note no.27: Disclosure of employee Benefit

a) **Defined benefit Plan**

Post employment and other long term employee benefits in the form of Gratuity and leave encashment considered as defined benefit of obligation. The present value of obligation is determined based on act valuation using projected Unit credit method as at the balance sheet date. The amount of defined benefit recognized in the balance sheet represent the present value of obligation as adjusted from recognized plan service cost and as reduced by fair value of plan assets. Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The amount recognized in the profit and loss account for the year end 31st March,2013 in respect of employees benefit scheme based on actual report as on 31st March,2013 is follows :

	Particulars	Gratuity		Leave Pay	
		2012-2013	2011-2012	2012-2013	2011-2012
b)	Expenses recognized during the year				
01	Current Service Cost	27,659	21,282	4,510	3,02
02	Interest Cost	14,576	9,341	6,699	5,74
03	Expected return in plan assets	(20,124)	(13,378)	Nil	N
04	Net actuarial (gain) / loss recognized in the year	(3,189)	34,381	(9)	3,22
05	Expenses recognized during the year	18,922	52,058	11,200	11,98
c)	Change in present value of Defined benefit Obligation				
01	Present value of defined benefit obligation at the beginning of the year	1,82,198	1,16,762	83,740	71,75
02	Interest Cost	14,576	9,341	6,699	5,74
03	Current Service Cost	27,659	21,282	4,510	3,02
04	Benefit paid	Nil	Nil	Nil	Nil
05	Actuarial (gain) / loss	(3,189)	34,381	(9)	3,22
06	Present value of obligation at the end of the year	2,21,244	1,82,198	94,940	83,740
d)	Change in fair value of Plan Assets during the year ended 31st March 2013				
01	Plan Assets at the beginning of the year	2,23,235	1,48,472	Nil	Nil
02	Expected Return on Plan Assets	20,124	13,378	Nil	Nil
03	Actual company contribution	26,858	61,385	Nil	Nil
04	Actual Benefit paid	Nil	Nil	Nil	Nil
05	Actuarial (gain) / loss	Nil	Nil	Nil	Nil
06	Plan Assets at the end of the year	2,70,217	2,23,235	Nil	Nil
e)	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March, 2013				
01	Present value of Defined Benefit obligation	2,21,244	1,82,198	94,940	Nil
02	Fair Value on Plan Assets	2,70,217	2,23,235	Nil	Nil
03	Financial Status (Surplus / (Deficit))	48,973	41,037	(94,940)	Nil
04	Net Assets / (Liability) recognized in the Balance Sheet	48,973	(41,037)	(94,940)	(83,740)
f)	Actuarial Assumption				
01	Discount Rate (Per Annum)	8.00%	8.00%	8.00%	8.00%
02	Salary Increase	5.00%	5.00%	5.00 %	5.00 %
03	Retirement / Super Annuation age	60	60	--	--
04	Mortality	--	--	LIC-94-96	LIC-94-96
05	Withdrawal rate	--	--	Ultimate	Ultimate
g)	Major Category of Plan Asset as on % of the Total Plan Assets as at 31st March, 2013 Administered by Life Insurance Corporation of India	100%	100%	2.00 % p.a	2.00 % p.a



01	<p>Basis of estimates of rate of escalation in Salary</p> <p>The estimates of rates of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is received from Life I</p>			
----	---	--	--	--

Note no: 28 Earning Per Share (EPS).

The Earning per Share (EPS) as specified in Accounting Standard – 20 on “Earning Per Share” has been calculated by dividing the Net Profit/(Loss) of the Company by the number of shares issued and allotted by the company, disclosures are as under:

		<u>2012 – 2013</u>	<u>2011 – 2012</u>
(a)	Amount used as numerator in calculating basic and diluted EPS: Profit after Tax	32,127,797	61,485,903
(b)	Weighted average number of shares used as the denominator in Calculating basic and diluted EPS (Nos.): <u>For Basic & Diluted EPS:</u> - Basic : 841529 (P:Y 718452) - Diluted : 841529 (P:Y 841529)	841,529 841,529	841,529 841,529
(c.)	Nominal Value of Equity Share (Rs.)	841,529	841,529
(d)	Basic (EPS) (Rs)	10.00	10.00
(e)	Diluted EPS(Rs)	38.18	73.06
		38.18	73.06

Note No. 29

- (i) The provision of the Employees Provident Fund Act. And The Employees State Insurance Act. Are not applicable to the Co.
- (ii) Gratuity is accounted for on the basis of actual valuation arrived at by the Life Insurance Corporation of India under Group Gratuity Scheme. An amount of Rs. 27,797 has been transferred to approve Group Gratuity Scheme with Life Insurance Corporation.
- (iii) Closing stock of Shares is valued at cost or market value which ever is lower.
- (iv) Income tax liability for Assessment Year 1990 – 91 amounting to Rs. 69,653/- was in appeal, now referred back to Assessing Officer by Income Tax Appellate Tribunal for fresh assessment.

Note No.30 Deferred Tax Assets/ (Liabilities) Net

	<u>2012-2013</u>	<u>2011-2012</u>
Fixed Assets: Impact of difference between Tax depreciation and depreciation charged to financial statement.		
Provision for leave pay and gratuity	46,380 (9,682) 39,698	37,650 6,919 44,569



Note No.31: Some of the trade receivable, trade payable, advances and bank balances are subject to confirmation and reconciliation.

Note No 32. The figures of the previous year have been regrouped and rearranged where ever necessary

Note no.33. During the year the company has transferred of Rs. Nil from stock of share to investment account (P.Y. 78,07,601)

**For CHATURVEDI & COMPANY
Chartered Accountants**

NILIMA JOSHI
Partner

FRN: 30213E
Memebrship No. 052122
60B,Bentick Street,Kolkata

For and onbehalf of Board

P.D. Sureka
Director
P.K. Sureka
Managing Director