

ANNUAL REPORT

2013-2014

PARK CHAMBERS LIMITED

CIN: L65993WB1978PLC031327

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

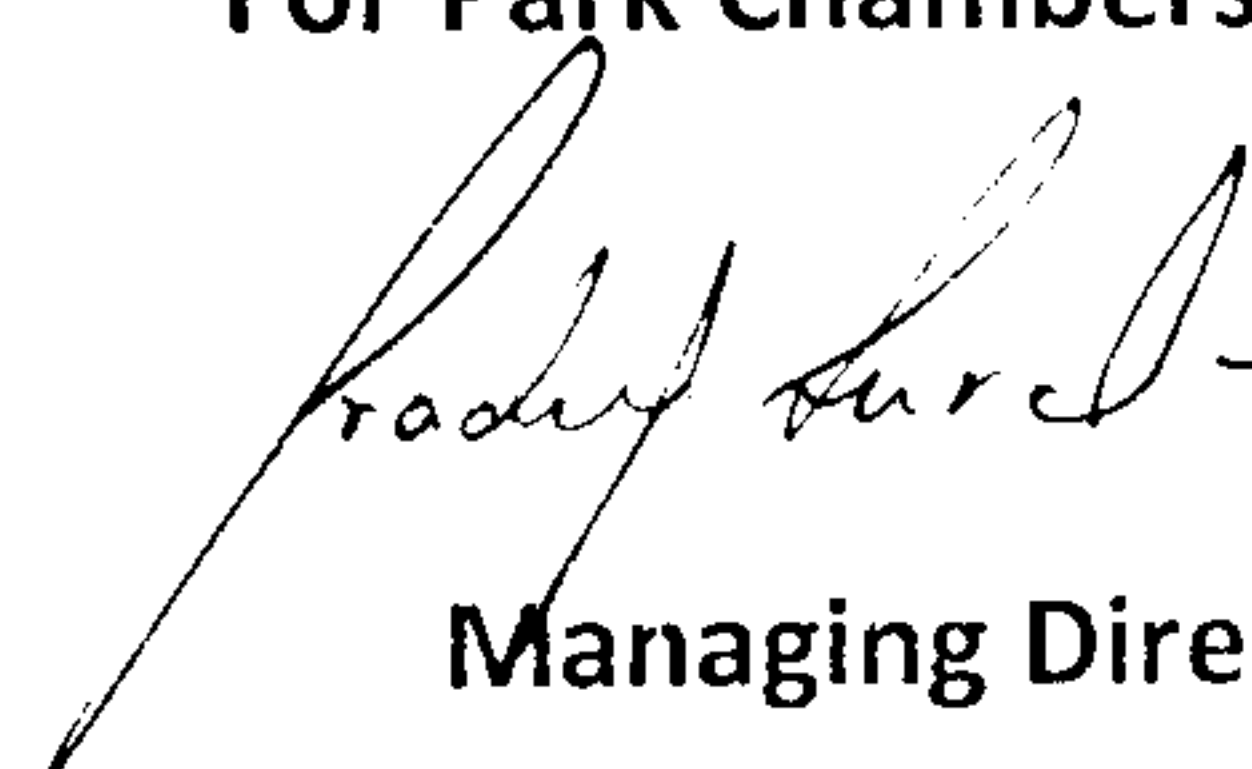
NOTICE

NOTICE is hereby given that 36th Annual General Meeting of the Company will be held at the Registered Office, 3/1, Dr. U. N. Brahmachari Street, Kolkata-700017, on Monday the 29th September, 2014 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, 2014 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint directors in place of Mrs. Anupama Sureka (DIN: 00056041) and Mr. Bishwambhar Dayal Sureka (DIN: 00049713) who retires by rotation and being eligible, seeks reappointment.
3. To appoint M/s. Chaturvedi & Company, Chartered Accountants (Firm Registration Number 302137E) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting scheduled to be held in the year 2016 (subject to ratification of their appointment at every AGM) and to authorize the Board of Directors to fix their remuneration on yearly basis.

By Order of the Board
For Park Chambers Ltd


Managing Director

Registered Office:

3/1, Dr. U.N. Brahmachari Street,
Kolkata-700017
Dated: 30.05.2014

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory

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pcl@surekaproperties.com

modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Shaleen Khemani (holding DIN 00049743), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014, to hold office for five consecutive years for a term up to 31st March, 2019 not liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ajay Kumar Agrawal (holding DIN 00138144), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014, to hold office for five consecutive years for a term up to 31st March, 2019 not liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Tanmay Jalan (holding DIN 00640268), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014, to hold office for five consecutive years for a term up to 31st March, 2019 not liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of The Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 250,00,00,000 (Rupees Two Hundred and Fifty crore only) [including the money already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage, charge or

hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

8. To consider and if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby accorded to mortgage, hypothecate or charge all or any part of immovable or movable properties of the Company, wheresoever situated, both present and future, and whole or part of the undertakings of the Company of any nature and kind whatsoever and/or creating a floating charge in all or any immovable properties of the Company, to or in favour of Bank(s), Financial Institution(s), Insurance Companies, Companies or any other entities for the due payment of the principal monies together with the interest payable by the Company in respect of such borrowings and to secure any debentures for an aggregate amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore only) at any point of time including the existing borrowings."

RESOLVED FURTHER THAT the Director of the Company be and is hereby severally authorised to do all such acts and things and deal with all such matters and take all steps in this regard as it may, in the discretion, deems necessary, fit and proper."

9. To consider and if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 181 and other provisions, as applicable, if any, of the Companies Act 2013 or rules made there-under, the consent of the Company be and is hereby accorded to the Board of Directors for Contribution to bona fide Charitable and other Funds an amount not exceeding Rs. 1,00,00,000 (Rupees One crore only) in the aggregate in any of the financial year notwithstanding the fact that said amount may exceed 5% of the Company's average net profit for the three immediately preceding financial years."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

- 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. The proxies to be effective should be deposited at the registered office of the company not less than 48 hours before the commencement of the Meeting.***
- 2. The Register of Member and Share Transfer Books of the Company will remain closed from 20th September, 2014 to 29th September-, 2014 both days inclusive.***
- 3. Dividend on Equity Shares, if declared at the meeting will be paid to those members, whose names shall appear in the Company's Register of Members at the close of working hours of the Company as on Tuesday, the 2nd September, 2014.***
- 4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.***
- 5. Shareholders are requested to notify change in their address mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company***
- 6. 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.***
- 7. The relevant documents are available for inspection by the members of the Company at the registered office from 10.30 a.m. to 12.30 p.m. on any working days, except Saturdays & Sundays, upto the date of the Extra-ordinary General Meeting.***
- 8. Explanatory Statement pursuant to Section 102 of the Companies Act 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.***
- 9. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for reappointment of the retiring Directors, a statement containing details of the concerned Directors is given below:***

Nature of Information	Item No. 2 of Notice	
Name of Director	Mr. Bishwambhar Dayal Sureka	Mrs. Anupama Sureka
Age	83 years	57 years
Date of Appointment	27/03/1978	14/04/1994
Expertise in Specific Functional areas	A well known Industrialist of repute with extensive business Experience.	Extensive Experience in the areas of property development, land acquisition i.e. real estate activities.
Qualification	B.A	B.Com
Directorship in other Public Ltd. Companies	1. Kanoria Chemicals & Industries Limited 2. Bengal Park Chambers and Housing Development Limited 3. Brainwave Applications Limited	0
Member of Committees of Board	<u>Park Chambers Limited</u> 1. Shareholders/Investors Grievance Committee – Chairman	0
Equity Shares held in the Company	Nil	56792

10. VOTING THROUGH ELECTRONIC MEANS

- I.) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II.) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting:

III.) **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 22nd September, 2014 at 10.00 A.M. and ends on 24th September, 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 2, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "**Company Name**" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc.

	<p>Example:</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of September 2, 2014

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "**Park Chambers Limited**" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

11. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at goenkamaohan@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 24, 2014, upto 6 pm. without which the vote shall not be treated as valid.

12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 2nd September-2014.

13. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 2nd September-2014.
14. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 2nd September-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
15. Mr. Mohan Ram Goenka (Partner of M/s. MR & Associates) of Kolkata, Practicing Company Secretaries (C.P. No. 2551) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
16. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to Bombay Stock Exchange Limited.

ANNEXURE TO NOTICE

Explanatory Statement, Pursuant to Section 102 of the Companies Act, 2013:

Item No. 4

Mr. Shaleen Khemani is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 27/12/1996. He is member of the Audit Committee, Nomination and Remuneration Committee and Shareholders' / Investors' Grievance Committee of the Company.

He is a businessman with extensive experience in the areas of property development, land acquisition i.e. real estate activities. He is director in one other listed Companies and Ten other unlisted Companies.

Mr. Shaleen Khemani is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, this resolution is proposed in relation to appointment of Mr. Shaleen Khemani as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Shaleen Khemani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 5

Mr. Ajay Kumar Agrawal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 01/03/1990. He is chairman of the Audit Committee and member of Nomination and Remuneration Committee and Shareholders' / Investors' Grievance Committee of the Company.

He is a practicing Chartered Accountant since 1976, senior partner of G.P. Agarwal & Co., Kolkata, with branches at Delhi and Mumbai.

Mr. Ajay Kumar Agrawal is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, this resolution is proposed in relation to appointment of Mr. Ajay Kumar Agrawal as an Independent Director, for the approval by the shareholders of the Company.

Except Ajay Kumar Agarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Mr. Tanmay Jalan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 08/07/2010. He is member of the Audit Committee and Nomination and Remuneration Committee of the Company.

He is director in other five unlisted Companies.

Mr. Tanmay Jalan is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, this resolution is proposed in relation to appointment of Mr. Tanmay Jalan as an Independent Director, for the approval by the shareholders of the Company.

Except Tanmay Jalan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

On 24th November, 1995 members of the Company by way of a special resolution passed at its Extra Ordinary General Meeting had accorded their consent to Board of Directors to borrow funds in excess of the paid up share capital and free reserves of the Company. Consequent to notification of Section 180 of the Companies Act, 2013, consent of the Company is required by way of a special resolution to borrow funds in excess of the paid up share capital and free reserves of the Company. Accordingly, item no. 7 has been put forward for your approval.

Hence, it is proposed to empower and authorize the Board of Directors of the Company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or other any person or entity etc., in excess of paid up capital and free reserves of the Company by a sum not exceeding Rs. 250,00,00,000 (Rupees Two Hundred and Fifty crore only) for the purposes of business activities of the Company.

The resolution as set out at item no.7 of the notice is placed for your approval of the aforesaid limits of borrowing by the Board upto an amount not exceeding Rs. 250,00,00,000 (Rupees Two Hundred and Fifty crore only) or equivalent thereof in any foreign currency(ies).

As per Section 180(1)(c) of The Companies Act, 2013, approval of the members is sought by way of an Special resolution.

Pursuant to section 102(1) of The Companies Act, 2013, None of the Directors, Key Managerial Persons or their relatives is interested or concerned in the resolution except and to the extent of their Shareholdings if any, in the Company.

In terms of the requirement of Section 102 (2) of the Companies Act, 2013 there are no share holding interest (more than two percent) of Promoters, Directors and Key Managerial Personnel of the Company in any of the Company which gets affected by the proposed resolution.

Item No. 8

Pursuant to section 180(1)(a) of the Companies Act, 2013 the Company may require to mortgage, hypothecate or charge all or any part of immovable or movable properties of the Company and whole or part of the undertakings of the Company of any nature and kind, to or in favor of Bank(s), Financial Institution(s), Insurance Companies, Companies or any other entities for the due payment of the principal monies together with the interest payable by the Company in respect of such borrowings.

Consent of the shareholders of the Companies is required to be obtained to secure such borrowings by mortgage, hypothecate/charge on any of the immovable and/or movable properties and/or the whole or any part of the undertaking(s) of your Company.

The resolution as set out at item no. 8 of the notice is placed for your approval to sell, lease or dispose of whole or substantially the whole of the undertaking of the Company upto an amount not exceeding Rs. 1,00,00,00,000 (One Hundred crore only) or equivalent thereof in any foreign currency(ies).

As per Section 180(1)(a) of The Companies Act, 2013, approval of the members is sought by way of an Special resolution.

Pursuant to section 102(1) of The Companies Act, 2013, None of the Directors, Key Managerial Persons or their relatives is interested or concerned in the resolution except and to the extent of their Shareholdings if any, in the Company.

In terms of the requirement of Section 102 (2) of the Companies Act, 2013 there are no share holding interest (more than two percent) of Promoters, Directors and Key Managerial Personnel of the Company in any of the Company which gets affected by the proposed resolution.

Item No. 9

On 13th May, 2013 members of the Company by way of a special resolution passed at its Extra Ordinary General Meeting had accorded their consent to Board of Directors to make bona fide contributions to charitable and other funds. Consequent to notification of Section 181 of the Companies Act, 2013, consent of the Company is required by way of a special resolution to make bona fide contributions to charitable and other funds. Accordingly, item no. 9 has been put forward for your approval.

Hence, it is proposed to empower and authorize the Board of Directors of the Company to make bona fide contributions to charitable and other funds not exceeding Rs. 1,00,00,000 (Rupees One crore only) in any of the financial year notwithstanding the fact that the said amount may exceed 5 % of the average net profit of three immediately preceding financial years

The resolution as set out at item no. 9 of the notice of the notice is placed for your approval to make bona fide contributions to charitable and other funds by the Board an amount not exceeding Rs. 1,00,00,000 (Rupees One crore only) or equivalent thereof in any foreign currency(ies).

As per Section 181 of The Companies Act, 2013 and other applicable provisions, if any, approval of the members is sought by way of a Special resolution.

Pursuant to section 102(1) of The Companies Act, 2013, None of the Directors, Key Managerial Persons or their relatives is interested or concerned in the resolution except and to the extent of their Shareholdings if any, in the Company.

In terms of the requirement of Section 102 (2) of the Companies Act, 2013 there are no share holding interest (more than two percent) of Promoters, Directors and Key Managerial Personnel of the Company in any of the Company which gets affected by the proposed resolution.

Place: Kolkata
Date: 30.05.2014

By Order of the Board
For Park Chambers Ltd


Managing Director

DIRECTORS' REPORT

For the year ended 31st March, 2014

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, 2014.

FINANCIAL RESULTS

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

Rs.

Particulars	<u>2013-14</u>		<u>2012-13</u>	
Profit before Taxation		64,500,364		41,525,622
Less: Provision for Income Tax -Current	14504340		9,400,000	
Add/ less: Deferred Tax(Net)	(116188)	<u>14,388,152</u>	<u>(36,698)</u>	<u>93,63,302</u>
Profit After Taxation		50,112,212		32,162,320
Less: Less Provision for earlier year		(1,574,849)		(34,523)
Add: Excess Provision for Income tax for earlier year		-		-
Net Profit for the Year		48,537,363		32,127,797
Add : Profit/(Loss) balance brought forward		377,464,580		345,336,783
Profit/(Loss) Balance carried forward		<u>426,001,943</u>		<u>377,464,580</u>

OPERATIONS AND OUTLOOK

During the year your company has earned a total income of Rs. 50,112,212 against the last year's income of Rs. 32,162,320.00

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.

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, 2014 and of profit of the Company for the year ended 31st March, 2014.
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

During the period under review, there were no changes to the composition of the Board.

In accordance with the provisions of the Companies Act, 2013, Mr. Bishwambhar Dayal Sureka and Mrs. Anupama Sureka retire at the ensuing Annual General Meeting and being eligible offers themselves for reappointment.

The brief resume of Mr. Bishwambhar Dayal Sureka and Mrs. Anupama Sureka who are to be reappointed, as stipulated under Clause 49 of the Listing Agreement is furnished in the Notice of the ensuing Annual General Meeting (AGM). The Board of Directors of your Company recommends the reappointment of Mr. Bishwambhar Dayal Sureka and Mrs. Anupama Sureka at the ensuing AGM.

Mr. Bishwambhar Dayal Sureka and Mrs. Anupama Sureka are not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

Further, in terms of the provisions of section 149(4) of the Companies Act, 2013, the company is required to fulfill the requirement of Independent Directors on the board. The board has already three directors in the category of independent directors in terms of the provisions of clause 49 of the listing agreement. The company placing proposal for appointment of existing three directors namely Mr. Shakleen Khemani, Mr. Ajay Kumar Agarwal and Mr. Tanmay Jalan as non- executive independent director as per Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under for five consecutive years for a term up to March, 2019.

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

With the appointment of independent directors, the conditions specified in the Act and Rules made there under as also under new clause 49 of the listing agreement stands complied.

AUDITORS

M/s. Chaturvedi & Company, Chartered Accountants, auditors of the Company, retire at the conclusion of the ensuing annual general meeting. They have confirmed that they are eligible for appointment and not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder

and there are no proceedings against them or any partner of the audit firm pending with respect to professional matters of conduct.

AUDITORS' OBSERVATIONS

Observations of the Auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

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 ('the old Act') and corresponding section 197 of the Companies Act, 2013 ('the new Act') 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

Sd/-

Pradeep Kumar Sureka
(Managing Director)

Sd/-

B.D. Sureka
(Director)

Place: Kolkata

Dated: 30.05.2014

PARK CHAMBER LIMITED

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION & ANALYSIS FOR THE FINANCIAL YEAR ENDED 31, MARCH, 2014.

ECONOMIC REVIEW

GLOBAL ECONOMY

FY2014 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, cyclicity, 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, FY2014 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

For Park Chambers Limited

Madhuri Sharma
Company Secretary

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.

For Park Chambers Limited

Madhuri Sharma
Company Secretary

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.

For Park Chambers Limited
Madhuv Sharma
Company Secretary
Corporate Secretary

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. 77,754,696 for 2013-14 as compared to Rs. 50,278,152 for the previous year, increased immensely. The Company's EBIDTA stood at Rs. 65,667,829/- against Rs. 44,371,661/- in 2012-13.

The Profit after Tax (PAT) of the Company stood at Rs. 50,112,212/- in 2013-14 as Compare to Rs 32,162,320/- in the year 2012-13.

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.

For Park Chambers Limited

Madhavi Sharma
Company Secretary

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.

For Park Chambers Limited
Maalhen Sharmah
Company Secretary

MR & Associates

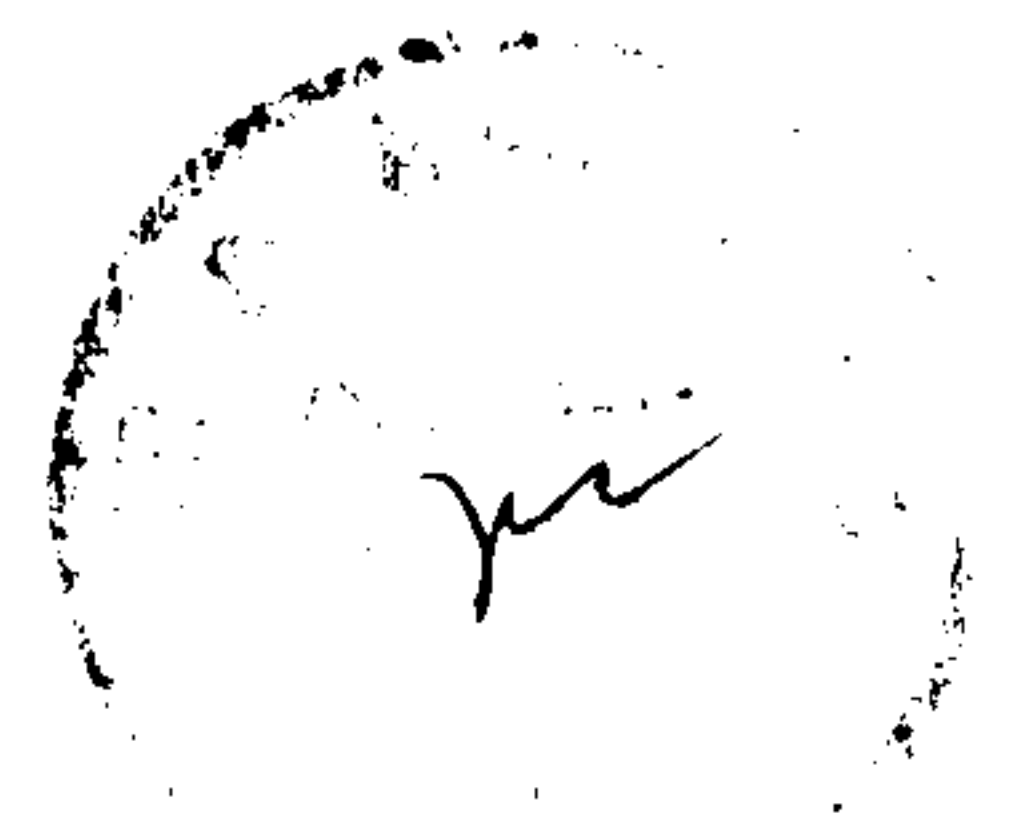
Company Secretaries
46, B. B. Ganguly Street
Kolkata 700012
Mobile # 9831074332

SECRETARIAL COMPLIANCE CERTIFICATE

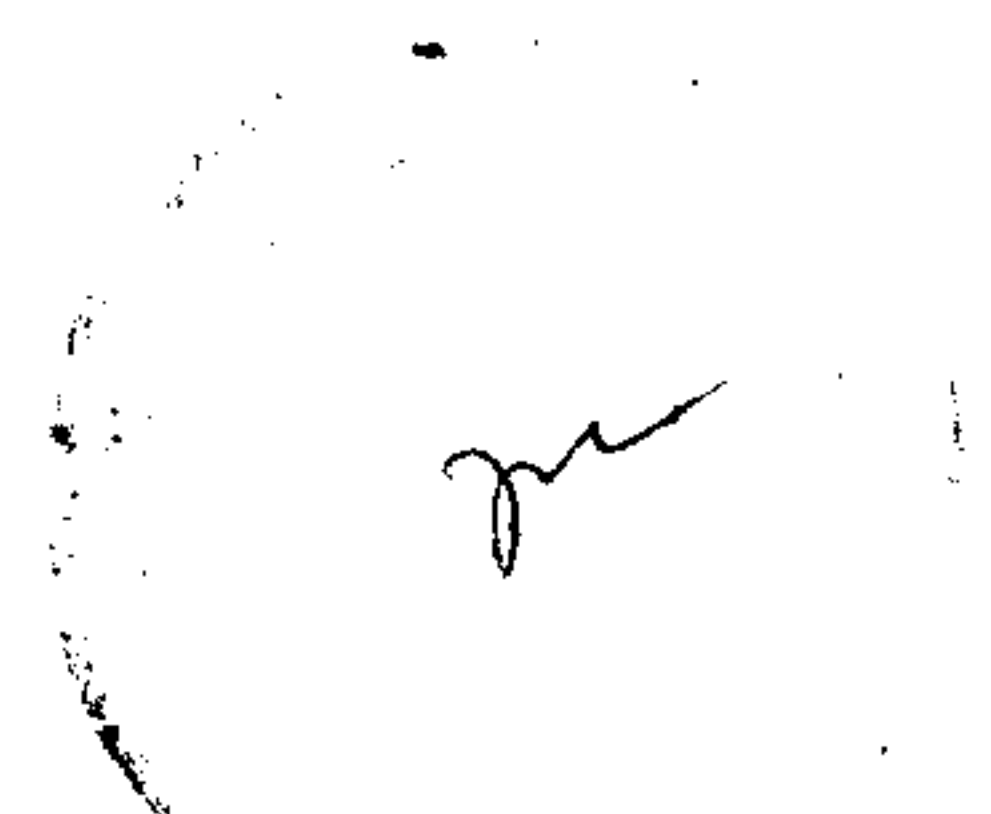
To
The Members,
M/s. Park Chambers Limited,
3/1, Dr. U.N. Brahmachari Street,
Kolkata- 700 017.

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 and the Companies Act, 2013 (the Act) as applicable to the extent notified by the Ministry of Corporate Affairs (MCA) vide notification dated 12th September, 2013 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, 2014 (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 15 times respectively on 01.04.2013, 17.04.2013, 14.05.2013, 30.05.2013, 22.07.2013, 05.08.2013, 12.08.2013, 17.08.2013, 31.08.2013, 23.09.2013, 13.11.2013, 12.02.2014, 13.02.2014, 15.02.2014 and 22.03.2014 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 23.08.2013 to 28.08.2013 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, 2013 was held on 30th August, 2013 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. One Extra Ordinary Meeting(s) was/were held during the financial year on 13.05.2013
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 Companies Act, 1956 and Section 185 of the Companies act, 2013 as applicable.
9. The company has duly complied the contracts, if any, as entered within the purview of Section 297 of the Act.

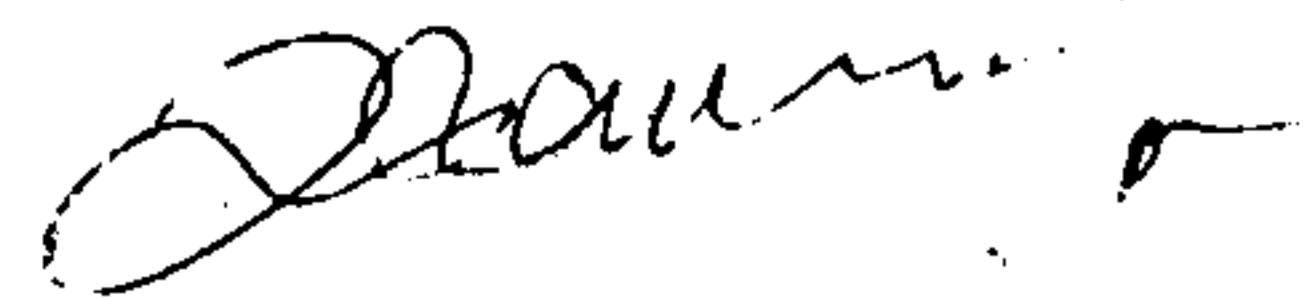


10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, Members or Central Government, as the case may 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 of additional directors, alternate directors and Directors to fill casual vacancy during the financial year.
15. The Company has reappointed the Managing Director for a period of three years w.e.f 01.04.2013 to 31.03.2016 during the financial year and has duly complied with the provisions of the Act.
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.
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.

A handwritten signature in black ink is written over a faint, circular official stamp. The signature is cursive and appears to be 'M. R. Associates' or similar. The stamp is mostly illegible but seems to contain some text around the perimeter.

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 the applicable directions issued by the Reserve Bank of India/any other authority during the financial year.
24. The company has not made any borrowings during the financial year ended 31st March, 2014.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of Section 372A of the Act and has made necessary entries in the register kept for the purpose during the financial year.
26. The Company has not altered the provisions of the Memorandum of Association 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.

For MR & Associates
Company Secretaries



Partner

Place: Kolkata
Date: 30.05.2014

C. P. No. : 2551

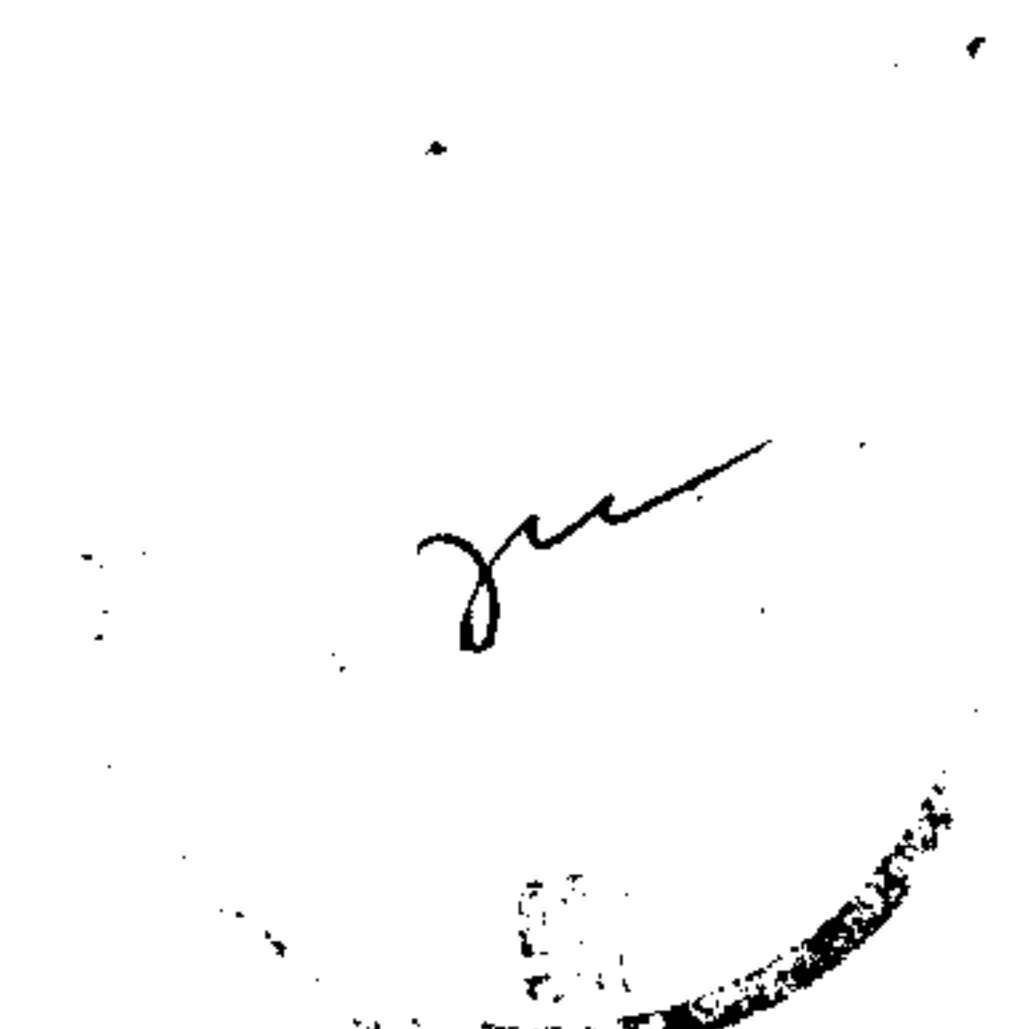
ANNEXURE - 'A'Registers as maintained by the Company

1. Register of member u/s. 150
2. Index of member u/s. 151
3. Register of transfer u/s 108
4. Register of directors, Managing Director & Secretary u/s. 303
5. Register of Directors shareholding u/s. 307
6. Register of Directors Attendance
7. Minute Book of Directors & Members u/s.193
8. Register of Contracts u/s. 301
9. 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, 2014.

Sl. No.	Form No./ Return	Filed u/s.	For Filed on	Filed in Due Date	Additional Filing Fees Paid
(i)	Form No.20B	161	For 31.03.2013 held AGM on 30.08.2013 filed on 13.09.2013	Yes	No
(ii)	Form No. 220 23AC/ACA (XBRL)		For 31.03.2013 held AGM on 30.08.2013 filed on 05.09.2013	Yes	No
(iii)	Form No.66	383A	For 31.03.2013 held AGM on 30.08.2013 filed on 02.09.2013	Yes	No
(iv)	Form No. 23	192	For SR passed on 13.05.2013 filed on 19.02.2014	No	Yes
(v)	Form No. 23B	224 1(A)	For appointment of auditor for financial year 2013-2014 filed on 12.09.2013	Yes	No



PARK CHAMBERS LIMITED

Report on Corporate Governance as required by Clause 49 of Listing Agreement with Stock Exchanges for the year ended 2013-2014

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

The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined. The members of our Board are from diverse background with skills and experience in critical areas.

Composition

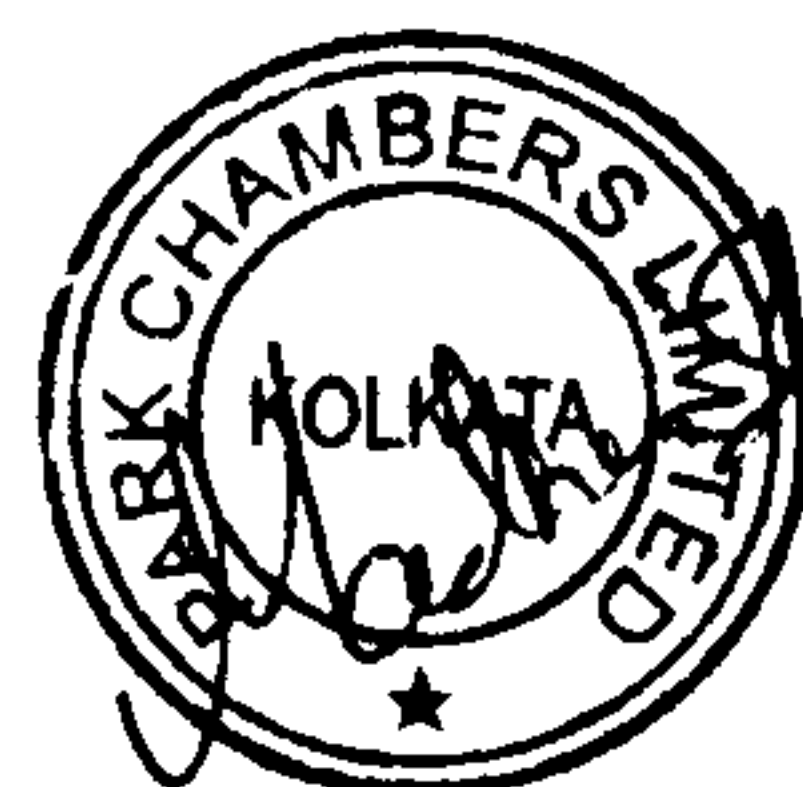
The Composition of the Board of directors as on 31st March' 2014 is in conformity with Clause 49 of the Listing Agreement with the stock exchange(s). The Company's Board consists of Six (6) Directors which comprise of:

- Three Non-Executive & Independent Directors;
- One Executive & Non-Independent Director;
- Two Non Executive & Non-Independent director

The Board of Directors of the Company is headed by Mr. Bishwambhar Dayal Sureka, Chairman and Mr. Pradeep Kumar Sureka, Managing Director of the Company. 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 of Directors, attendance of Directors, number of Board meetings, Directorships, Committee position held in the Company as on 31.03.2014.

Name of Directors	DIN	Category	No. of Board Meetings		No. of Directorship held in other Public Limited Companies ^	No. of Membership / Chairmanship #		Attendance at previous A.G.M. held on 30 th August, 2013
			Held during the year	Attended during the year		Chairman	Member	
Mr. Pradeep Kumar Sureka- (Managing Director)	00049639	Promoter Executive Non-Independent	15	15	12	-	1	Yes



Bishwambhar Dayal Sureka -Chairman	00049713	Promoter Non-Executive Non-Independent	15	15	3	-	2	Yes
Shaleen Khemani	00049743	Non-Executive & Independent	15	15	3	-	-	Yes
Ajay Kumar Agrawal	00138144	Non-Executive & Independent	15	15	0	-	-	No
Anupama Sureka	00056041	Promoter Non-Executive & Non-Independent	15	15	0	-	-	No
Tanmay Jalan	00640268	Non-Executive & Independent	15	15	0	-	-	No

^ Other Directorship does not include Directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 (corresponding to Section 25 of the Companies Act, 1956)

Only membership/chairmanship in Audit Committee and Shareholders' Investors' Grievance Committee of other Companies are 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 public Companies in which they are Director.

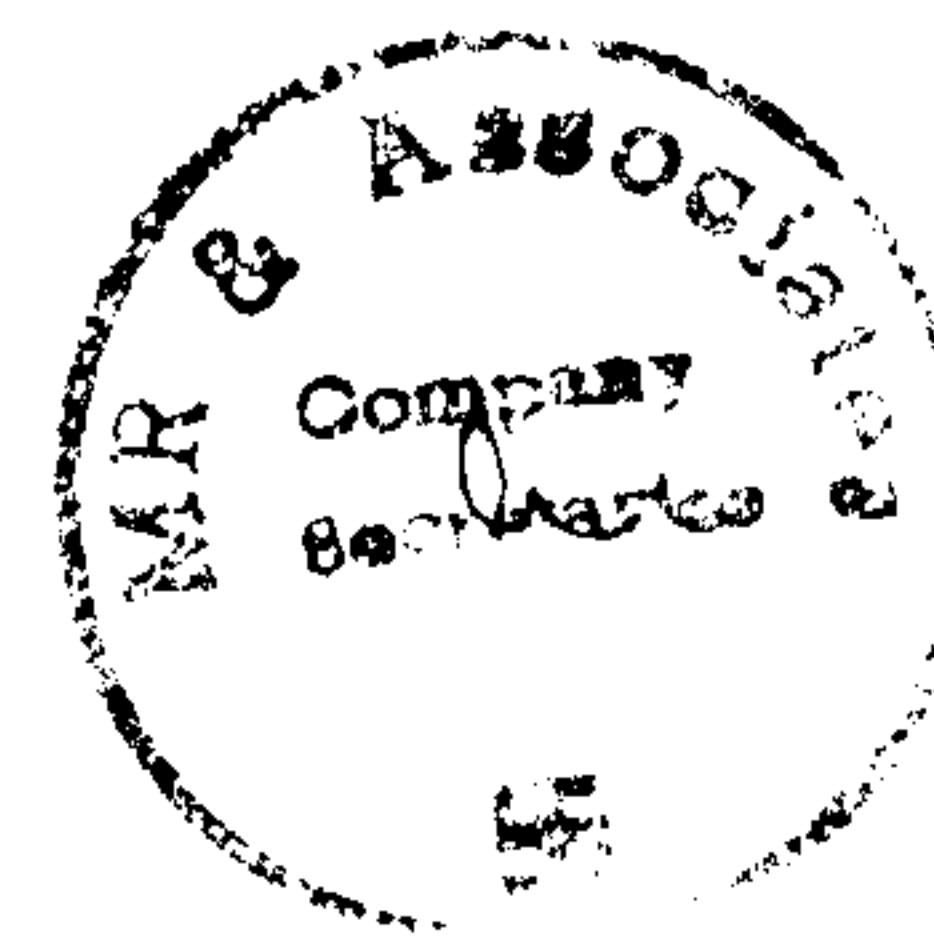
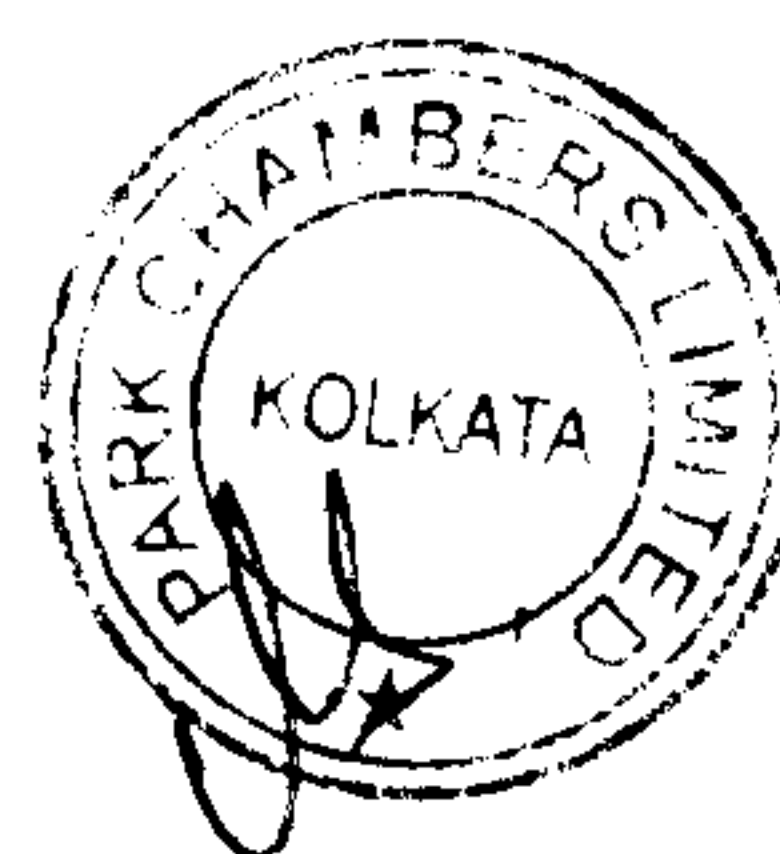
During the year under review, the Board of Directors met fifteen times viz. 1st April, 2013, 17th April, 2013, 14th May, 2013, 30th May, 2013, 22nd July, 2013, 5th August, 2013, 12th August, 2013, 17th August, 2013, 31st August, 2013, 23rd September, 2013, 13th November, 2013, 12th February, 2014, 13th February, 2014, 15th February, 2014 and 22nd March, 2014.

Mr. B. D. Sureka and Mrs. Anupama Sureka are liable to retire by rotation and being eligible, offered themselves for re-appointment

As per Clause 49VI(A) of the Listing Agreement, brief resume of Directors of the Company eligible to be re-appointed in the ensuing Annual General Meeting along with their nature of expertise in specific functional areas, numbers of directorships and committee memberships and their shareholding in the company, are given in the Notice calling the 36th Annual General Meeting of the Company.

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 & CFO is attached to this report.



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

The Board 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 which governs all the directors, senior management and other employees at all locations of the Company.

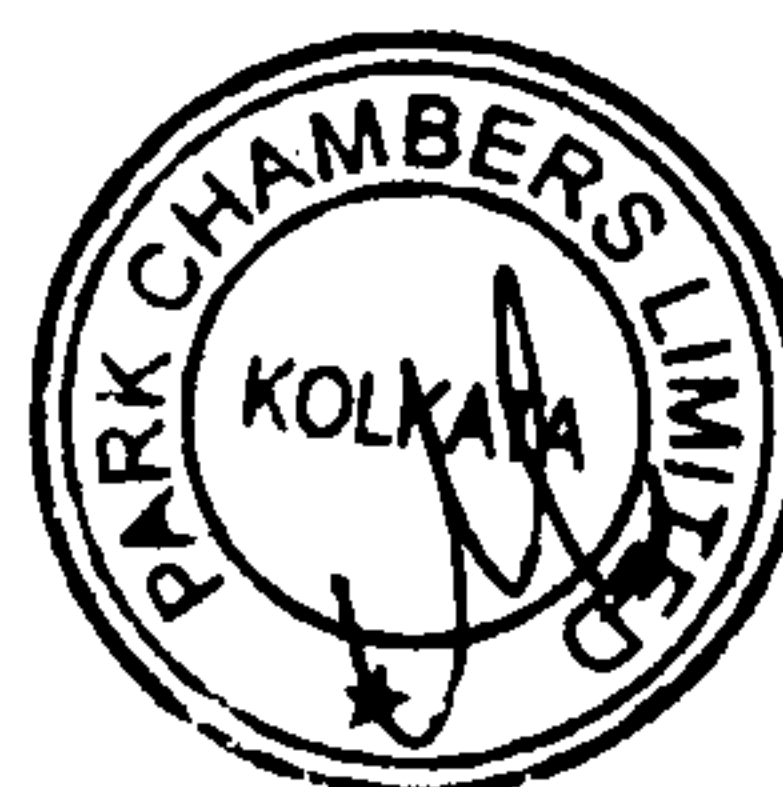
5. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of clause 49 of Listing agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. It comprises of three Non -Executive & Independent Directors viz. Shri Ajay Agrawal, Shri Tanmay Jalan and Shri Shaleen Khemani. Mr. Ajay Agarwal acts as a chairman of the Committee.

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 are 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 the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956, as amended;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
4. Qualifications in the draft audit report.
5. Reviewing with the Management, External and Internal Auditors, the adequacy of internal control systems
6. Reviewing the adequacy of Internal Audit function, including the structure of the Internal Audit Department
7. Discussion with Internal Auditors on any significant finding & follow up thereon.



The Committee met five times on 14.05.2013, 30.05.2013, 12.08.2013, 13.11.2013 and 13.02.2014 during the Financial Year ended 31st March, 2014.

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 of the Company 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	5
Shri Tanmay Jalan	Non-Executive & Independent	5	5
Shri Shaleen Khemani	Non-Executive & Independent	5	5

6. REMUNERATION COMMITTEE:

The Remuneration Committee was set up to evaluate, review and recommend to the Board, the remuneration of the Executive Director.

Remuneration Committee constitutes of three Non-Executive & Independent Directors viz. Shri Ajay Agrawal, Shri Tanmay Jalan and Shri Shaleen Khemani.

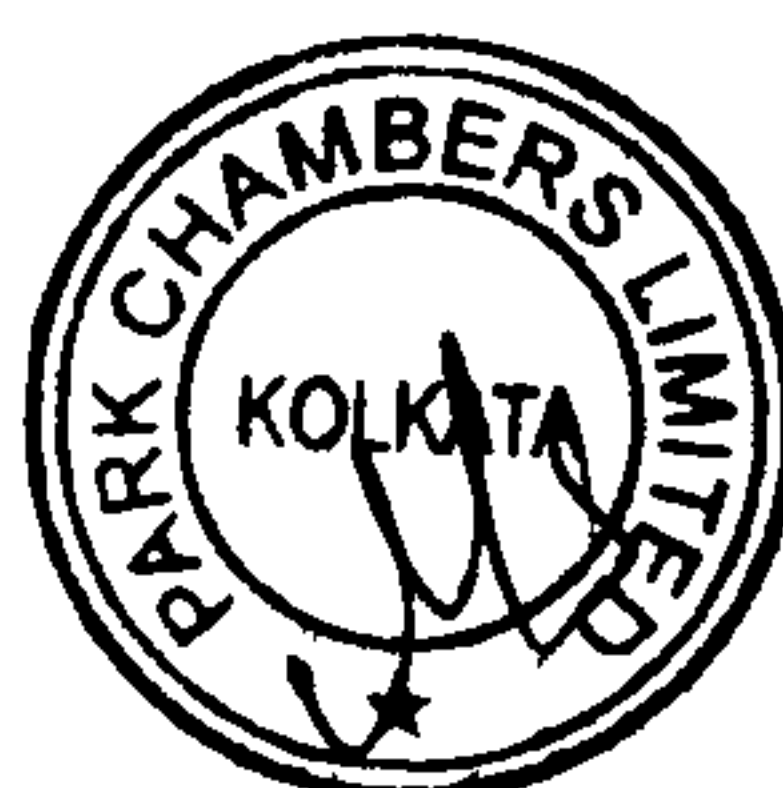
One Remuneration committee meeting held on 29.07.2013, which was attended by all the members.

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 Executive Director during the year 31st March, 2014 is depicted below:

(Rupees)			
Category	Name and Term of Service	Salary	Total
Managing Director (Executive)	Pradeep Kumar Sureka	2,50,000/-per month	30,00,000/-
	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.

No remuneration, salary or sitting fee is paid to Non-Executive Directors.

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 29.07.2013 and 11.02.2014 during the Financial Year ended 31st March, 2014.

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 :

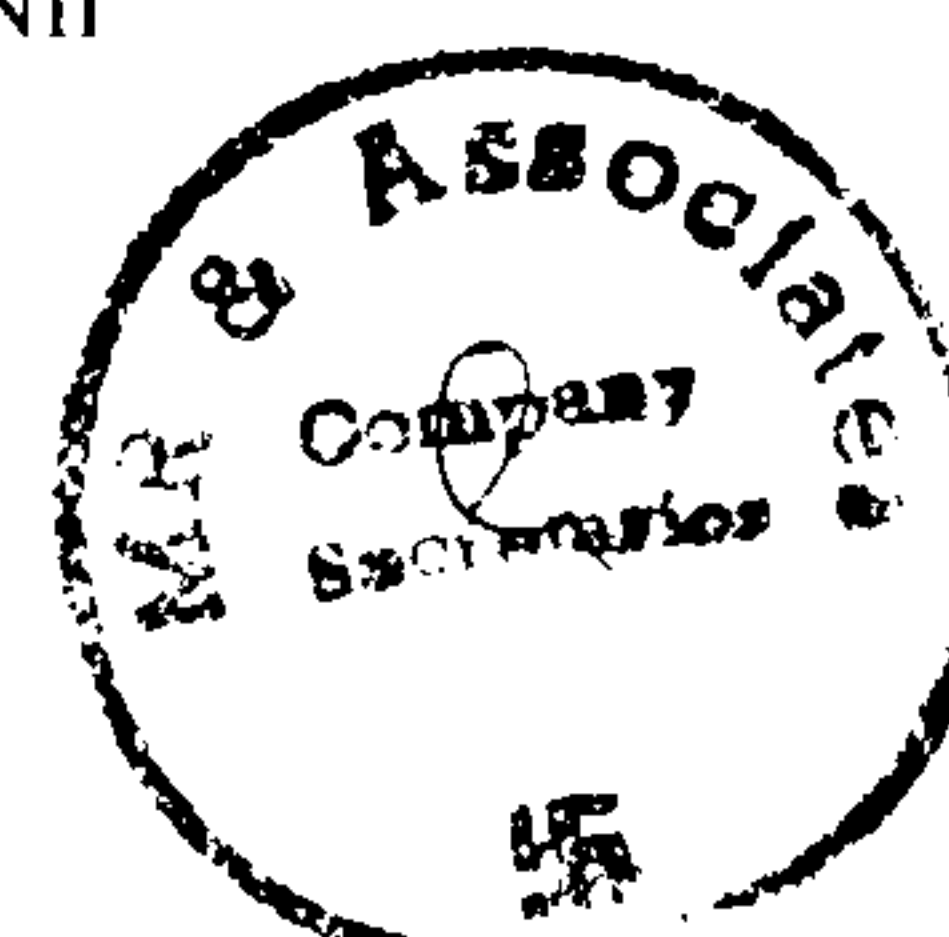
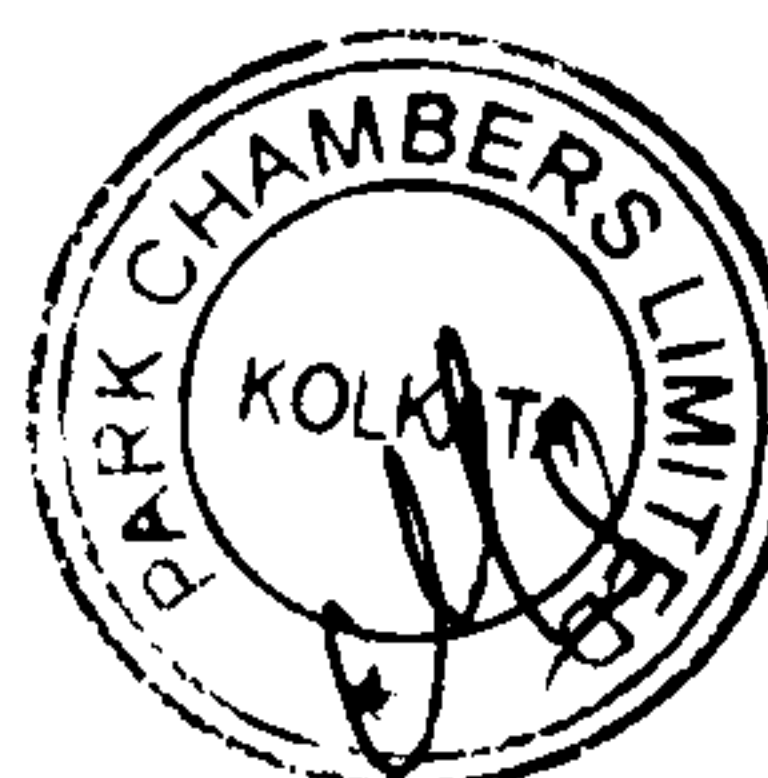
Name: Ms. Madhuri Sharma
Email id: cssurekagroup@surekaproperties.com

The Committee 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, 2014 on SCORES, the web based complaint redressal system of SEBI.

No. of complaints Pending as on 1 st April, 2013	Nil
No. of complaints received during the year ended 31.03.2014	Nil
No. of complaints disposed of during the year ended 31.03.2014	Nil
No. of complaints Pending as on 31.03.2014	Nil
No of Pending Share Transfer as on 31.03.2014	Nil



E-mail ID earmarked for redressing investors queries in terms of Clause 47(f) of the Listing Agreement: pcl@surekaproperties.com

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:

Year	Venue	Date & Time	Day
2012-2013	3/1, Dr. U N Brahmachari Street, Kolkata – 700 017	30 th August, 2013 at 11.30 a.m	Friday
2011-2012	3/1, Dr. U N Brahmachari Street, Kolkata – 700 017	29 th September, 2012 at 11.30 a.m	Saturday
2010-2011	3/1, Dr. U N Brahmachari Street, Kolkata – 700 017	30 th September, 2011 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.

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 :

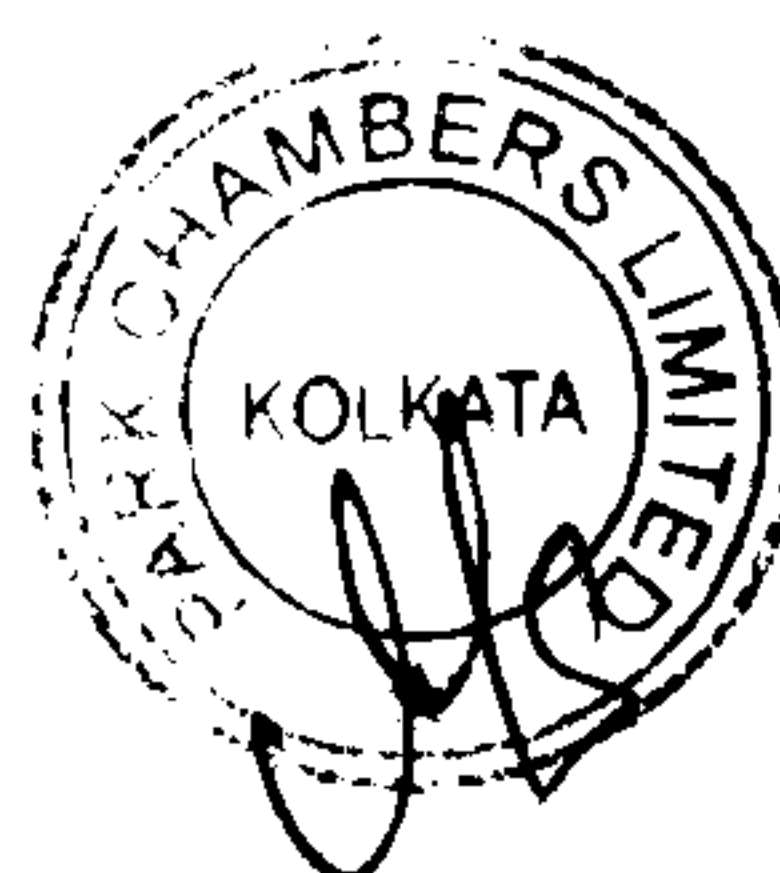
The particulars of transactions between the Company and its related parties as per Accounting Standards (AS-18 which deals with Related Party Disclosures) are disclosed in Notes of Accounts (Note No. 25) of to accounts in the Annual Report.

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.

10. CEO / CFO Certification:

The Chief Executive Officer and Chief Financial Officer (Managing Director) of the Company have given a certificate to the Board of Directors as prescribed for due compliance under clause 49(V) of the Listing Agreement for the year ended 31st March, 2014.



11. 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.

12. 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.

13. GENERAL SHAREHOLDERS INFORMATION

a) 36th Annual General Meeting

Date: 29th September, 2014

Day: Monday

Time: 11:30 A.M.

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

b) Financial Calendar for the Financial Year 2014 – 2015 (tentative)

Un-audited 1st Quarter results : On or before 14.08.2014

Un-audited 2nd Quarter results : On or before 14.11.2014.

Un-audited 3rd Quarter results : On or before 14.02.2015.

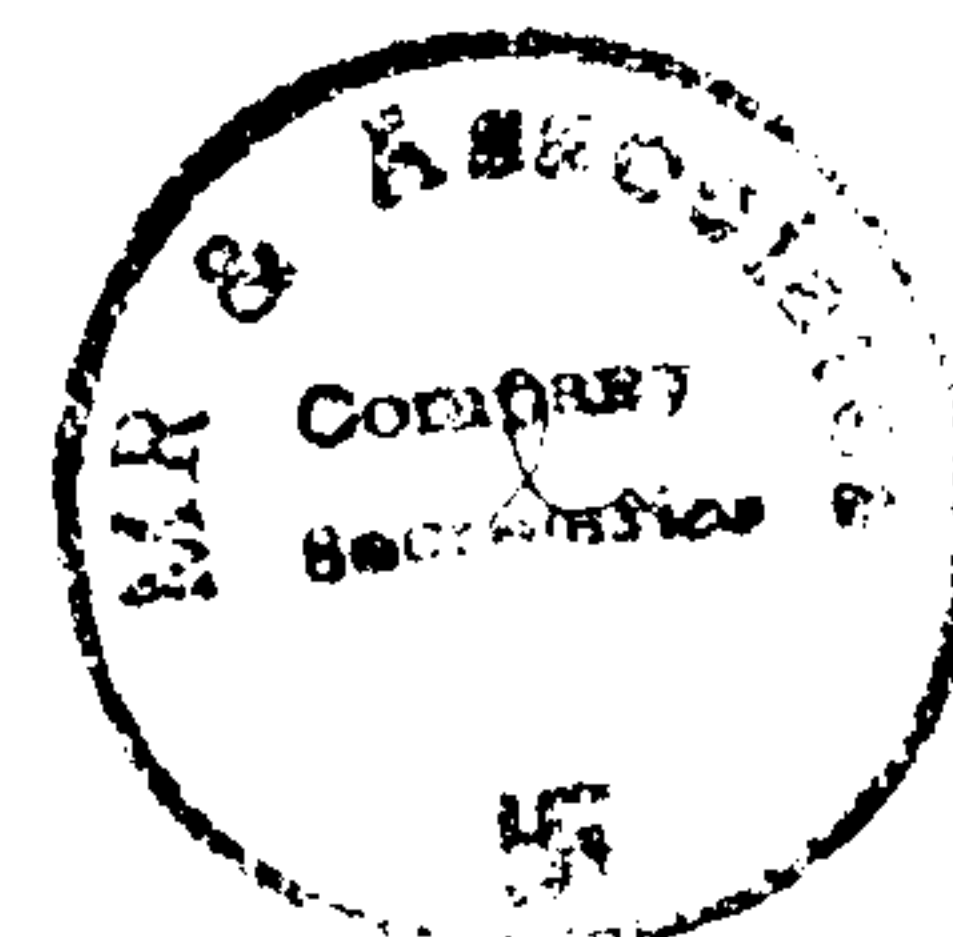
Audited 4th Quarter results : On or before 30.05.2015

c) **Date of Book Closure** : From 20.09.2014 to 29.09.2014 (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 2013-14 have been paid to Stock Exchange.

h) Stock Code

: The Calcutta Stock Exchange Association Limited - 10026080

i) Market Price Data

: 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

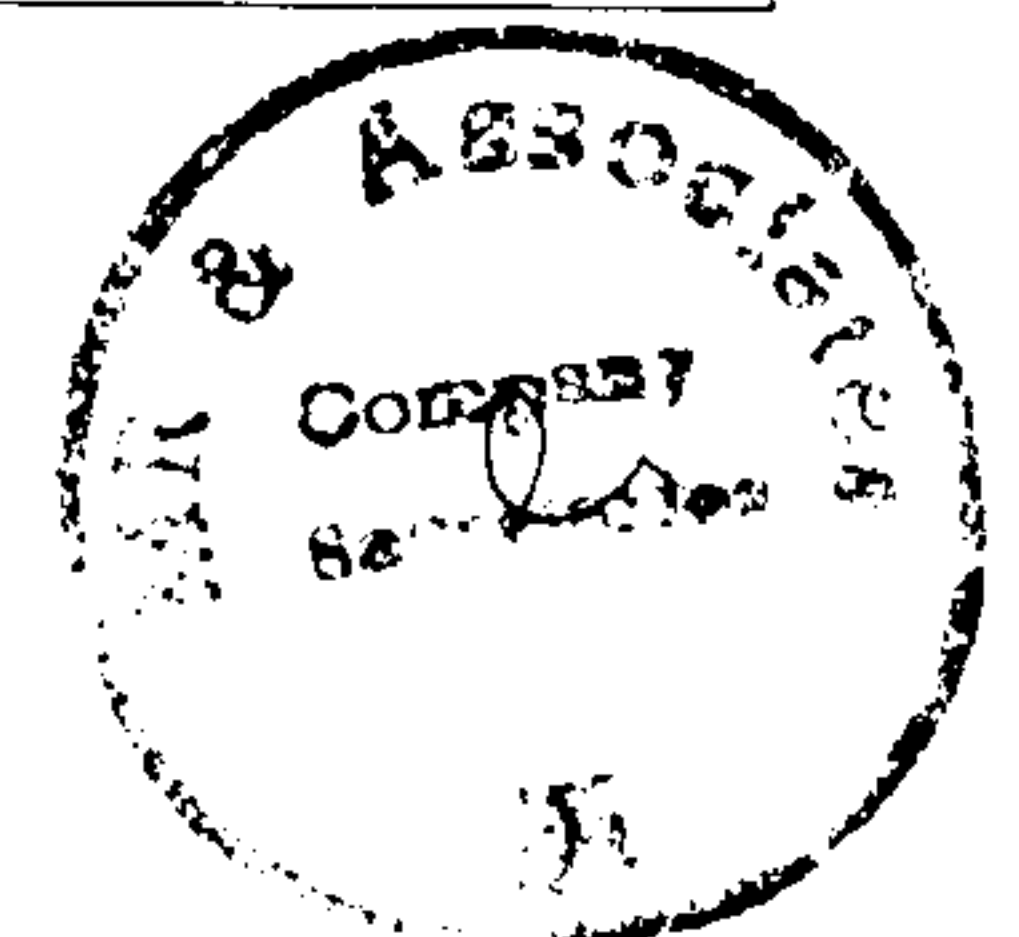
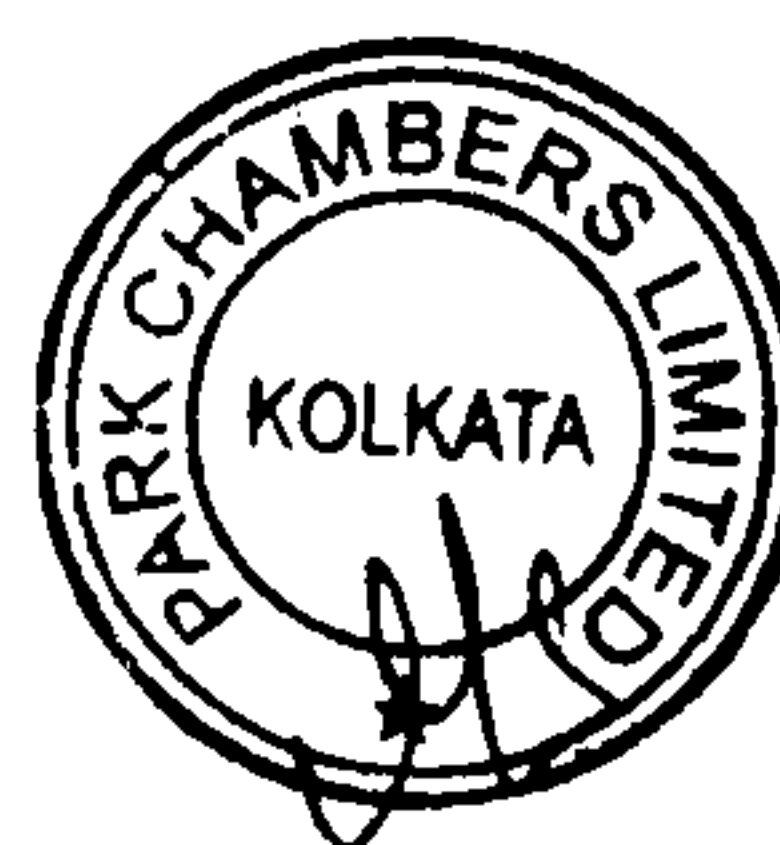
Shares lodged for transfer at the Registrar's address are normally processed within 30 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities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

l) Distribution of Shareholding as on 31st March, 2014

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	4	14.81	994	0.118
501-1000	2	7.41	1218	0.145
1001-2000	1	3.70	1800	0.214
2001-3000	1	3.70	2850	0.339
3001-5000	1	3.70	5000	0.594
5001-10000	0	0	0	0
10001 & Above	18	66.68	829667	98.59
TOTAL	27	100	841529	100

m) Categories of Shareholders as on 31st March, 2014

Category	No. of shares	% of shareholding
Promoters (Including PAIC's)	625124	74.28
Financial Institutions/ Banks	-	-
Insurance Companies	-	-
Bodies Corporate	215373	25.59
Resident Individuals	1032	0.13
NRI	-	-
Clearing Member	-	-
TOTAL	841529	100



n) Dematerialization of Equity Shares and Liquidity

As on 31.03.2014, the Company's all Equity Shares were in physical form.

o) Secretarial Audit :

In compliance with Regulation 55A of SEBI (Depositories & Participants Regulations) 1996, a qualified Practicing 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).

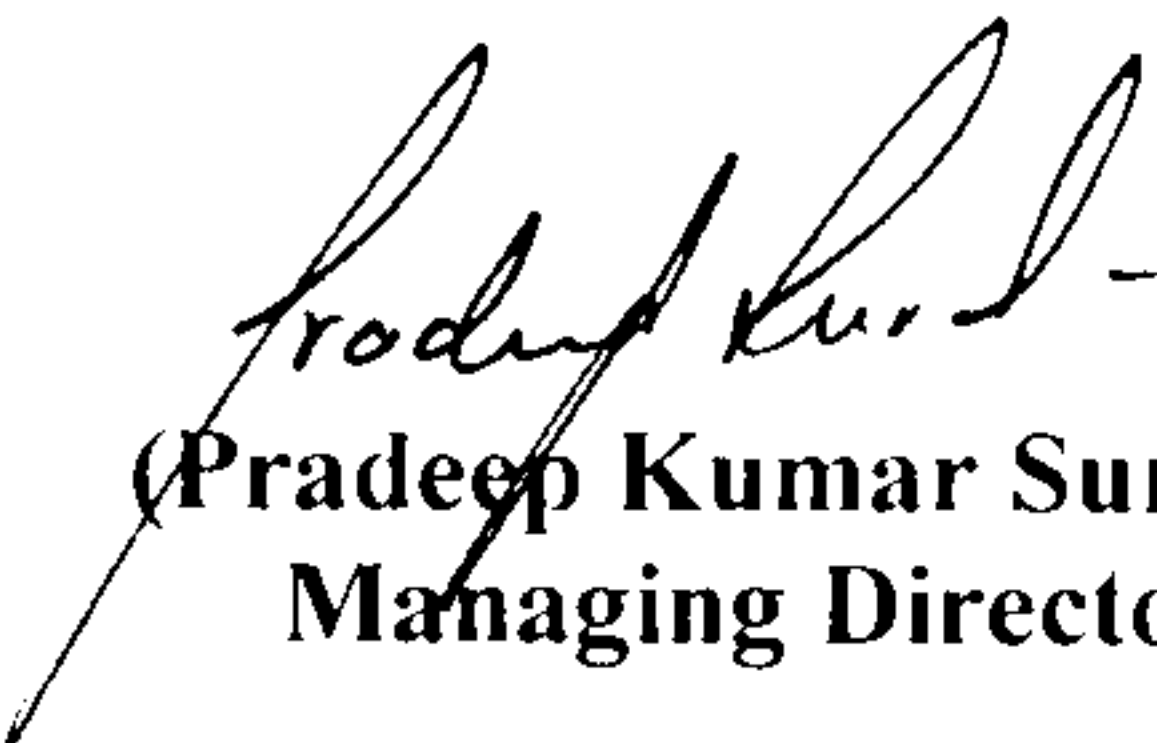
p) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

q) Plant Locations: Not Applicable

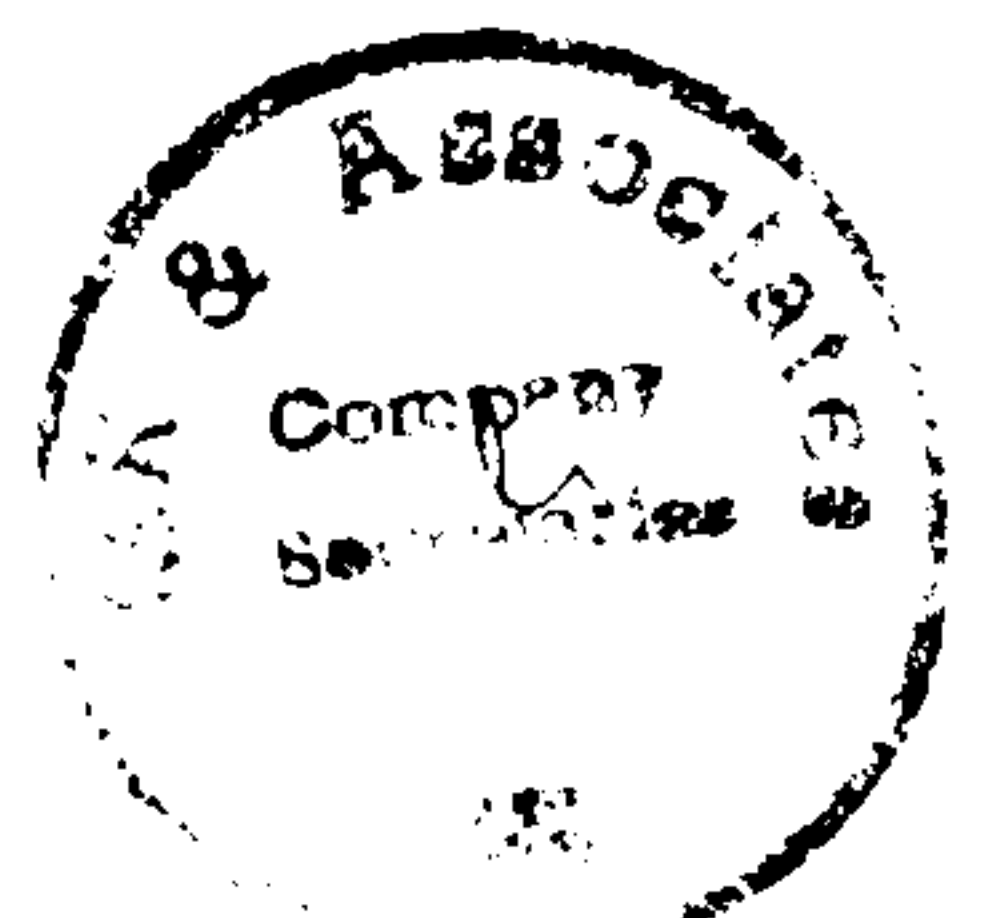
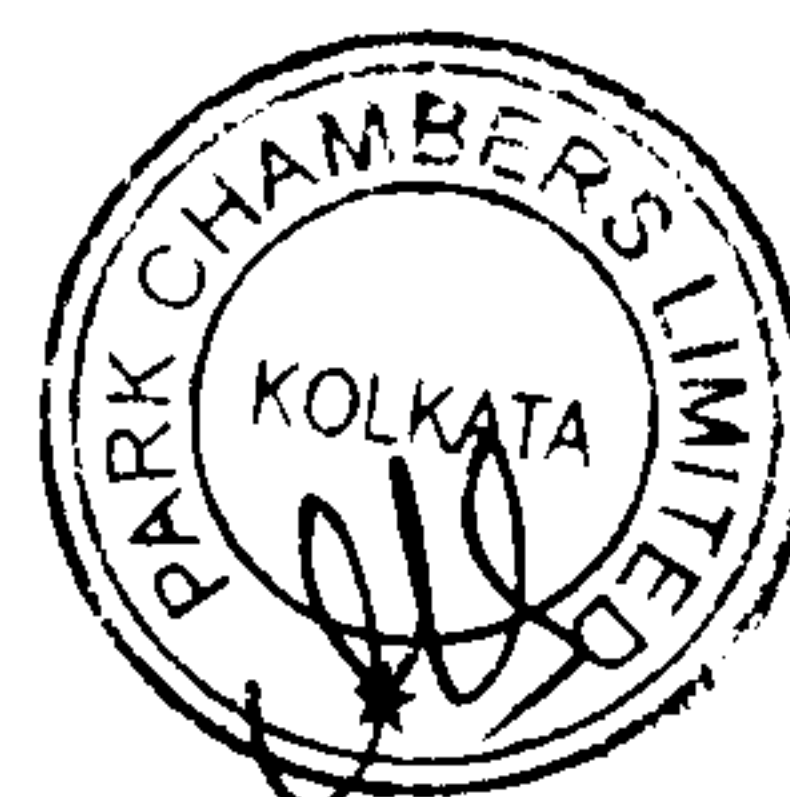
r) Address for Correspondence

Park Chambers Limited
3/1, Dr. U N Brahmachari Street
Kolkata – 700 017
Phone: (033) 6628 0100
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, 2014




ANEXURE TO CORPORATE GOVERNANCE

DECLARATION BY CEO 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 affirmed compliance with the Code of Conduct as laid down by the Company for the year ended 31st March, 2014.

Place: Kolkata
Date: 30th May, 2014


(Mr. Ravi Venkatesh)
Chief Executive Officer

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 31.03.2014, 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, 2014

For MR & Associates
Company Secretaries



Mohan Ram Goenka

(Partner)
C P No.: 2551



CEO AND CFO CERTIFICATION TO THE BOARD


Certification by the Chief Executive Officer and Chief Financial Officer

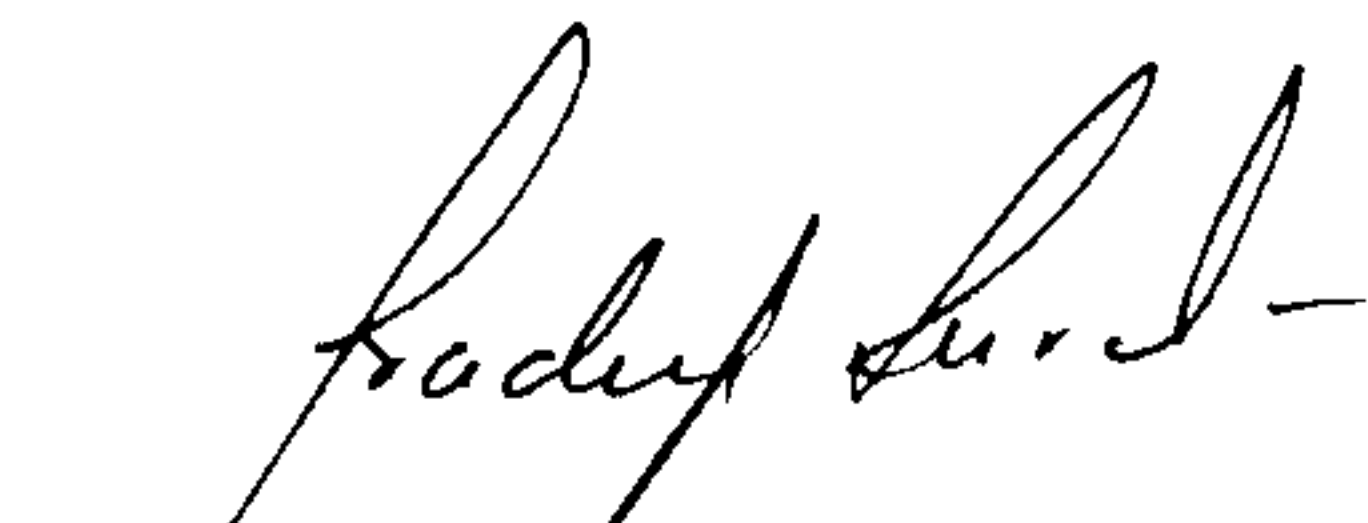
To,
The Board of Directors,
Park Chambers Limited

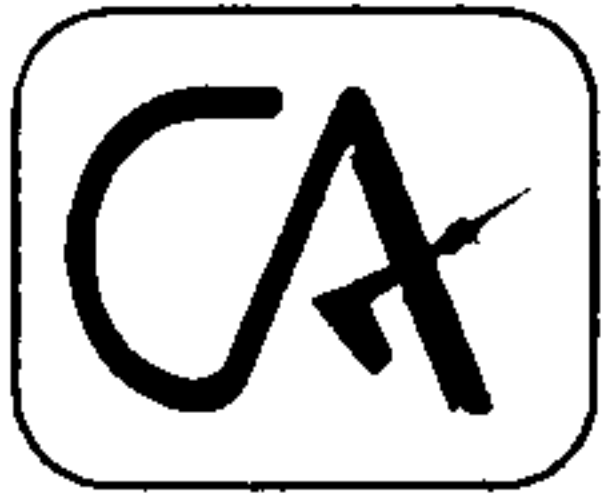
We, Mr. Ravi Venkatesh, Chief Executive Officer and Mr. Pradeep Kumar Sureka, Managing Director of Park Chambers Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions were entered into by the Company during the year ended 31st March, 2014 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee;
- i. Significant change in internal control, if any, over financial reporting during this year.
 - ii. significant change in accounting policies, if any, during this year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 30th May, 2014


Mr. Ravi Venkatesh
(CEO)


Mr. Pradeep Kumar Sureka
(MD)



CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA-700 069

Phone : 2237-4060

2237-5408/5409/3534

Fax : 2225-3692

E-mail : hocalcutta@chaturvedico.com

Independent Auditor's Report

To
The Members of
Park Chambers Limited
Kolkata

Report on the Financial Statements:

1. We have audited the accompanying financial statements of Park Chambers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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.

Management's Responsibility for the Financial Statements:

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
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, 2014;
 - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) in the case of the 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 except non reporting of Segments as per AS - 17; and
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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's Registration No : **302137E**


Nilima Joshi
Partner

Mem. No. 052122

Place : Kolkata

Date : 29.5.2014



**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. 6,63,00,000/- and the year end, balances of loans given to such companies was Rs. 1,11,00,000/-.
- (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) Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the clauses (iii)(f) and (iii)(g) of paragraph 4 of the Order are not applicable to the Company for the year.



- (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 for Asst. Year 1990-91 which was disputed in appeal before I. T. Appellate Tribunal now referred back to A.O by Income Tax Appellate Tribunal for fresh Assessment and Rs. 16,57,760/- in respect of Asst. Year 2009 – 10 which is disputed before the CIT (Appeals).
- (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

Yoshi
(**Nilima Joshi**)
(Partner)

Mem. No. 52122



Place: Kolkata.
Date : **29.05.2014**

PARK CHAMBERS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Note No.	AS AT 31.03.2014	AS AT 31.03.2013
		₹	₹
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	3	8,415,290	8,415,290
Reserves & Surplus	4	705,232,464	656,695,102
		713,647,754	665,110,392
<u>Non-current Liabilities</u>			
Other Long Term Liabilities	5	16,441,279	3,703,145
Long Term Provisions	6	37,993,457	27,887,056
		54,434,736	31,590,201
<u>Current Liabilities</u>			
Short Term Borrowings	7	-	-
Other Current Liabilities	8	678,116	4,955,450
Short Term Provisions	9	98,070	88,610
		776,186	5,044,060
		768,858,676	701,744,653
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Fixed Assets:	10		
Tangible Assets		104,319,740	52,137,091
Capital work-in-progress		235,581	94,854
Non-Current Investments	11	232,760,334	241,545,779
Deferred Tax Assets/ (Liability) (Net)	12	429,308	313,120
Long Term Loans & Advances	13	82,920,147	82,631,913
		420,665,110	376,722,757
<u>Current Assets</u>			
Inventories	14	15,000	53,201,222
Trade Receivable	15	370,645	260,073
Cash & Cash Equivalents	16	197,542,151	247,212,101
Short Term Loans & Advances	17	145,771,032	24,069,361
Other Current Assets	18	4,494,738	279,139
		348,193,566	325,021,896
		768,858,676	701,744,653
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

Signature

NILIMA JOSHI

Firm Registration No. 30213E
Membership No. 052122

Place: Kolkata

Date: *29th May*, 2014

For and on behalf of Board

Signature
B.D. Sureka
(Director)

Signature
P.K. Sureka
(Managing Director)



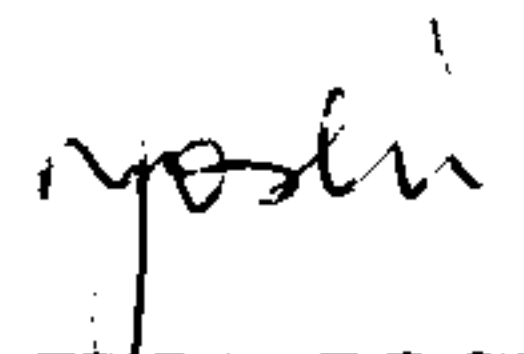
PARK CHAMBERS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note No.	2013-2014 ₹	2012-2013 ₹
<u>Income</u>			
Revenue from Operation			
Other Operating revenue	19	30,126,223	10,110,677
Other Income	20	47,628,473	40,167,475
Total (A)		77,754,696	50,278,152
<u>Expenses</u>			
Change in Inventories	21	-	-
Employee Benefit Expense	22	4,804,296	1,818,146
Finance Cost	23	25,713	1,651,331
Depreciation and amortization expenses		1,141,752	1,194,708
Other Expenses	24	7,282,571	4,088,346
Total (B)		13,254,332	8,752,531
Profit before tax (A-B)		64,500,364	41,525,622
Provision for Tax- Current		14,504,340	9,400,000
Deferred Tax (Net)		(116,188)	(36,698)
Profit After Tax		50,112,212	32,162,320
Less: Provision for earlier year		(1,574,849)	(34,523)
Profit for the Year		48,537,363	32,127,797
 Earning Per Share (On Shares of nominal value of ₹ 10/- each)			
Basic Earning Per Share	28	57.68	38.18
Diluted Earning Per Share		57.68	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

Firm Registration No. 30213E
Membership No. 052122

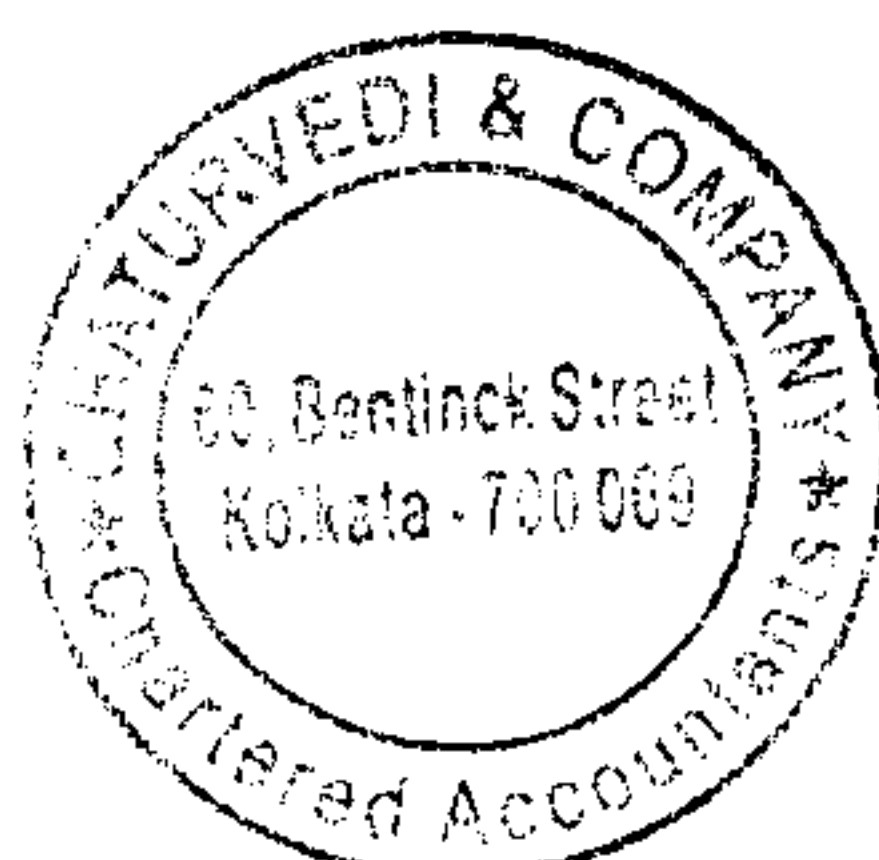
Place: Kolkata

Date: 29th May, 2014

For and on behalf of Board


B.D. Sureka
(Director)


P.K. Sureka
(Managing Director)



PARK CHAMBERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	Particulars	For the year ended	For the year ended
		31st March, 2014	31st March, 2013
A.	Cash flow from operating activities:		
	Net Profit before tax & extraordinary items	64,500,364	41,525,622
	Adjustments for:		
	Depreciation	1,141,752	1,194,708
	Interest Expenses	25,713	1,651,331
	(Profit)/ Loss on sale of Fixed Assets	(53,390)	(39,855)
	Interest Income	(12,132,503)	(21,394,337)
	Dividend Income out of Long Term Investment	(7,614,000)	(2,612,000)
	Profit on sale of Investment	(27,734,434)	(16,073,819)
	Operating profit before working capital changes	18,133,502	4,251,650
	Adjustments for changes in working capital :		
	- (Increase)/Decrease in Trade Receivable	(110,571)	(95,550)
	- (Increase)/Decrease in Inventories	53,186,222	-
	- (Increase)/Decrease in Loans and Advances	(121,701,671)	21,048,996
	- (Increase)/Decrease in Other Current Assets	(4,215,599)	-
	- Increase/(Decrease) in Provisions	11,687	(29,837)
	- Increase/(Decrease) in other Liabilities	8,460,800	(253,986)
	Cash generated from operations	(46,235,630)	24,921,273
	- Direct Tax paid	(11,265,922)	(10,299,040)
	Net cash from operating activities (i)	(57,501,552)	14,622,233
B.	Cash flow from Investing activities:		
	Purchase/(Sale) of fixed assets	(53,541,737)	(49,107,652)
	Proceeds from Sale of fixed assets	130,000	130,400
	(Purchase)/ Sale of Investment (net)	8,785,446	(69,384,681)
	Profit on Sale of Investments	27,734,434	16,073,819
	Loan (given)/ received back (netted off)	5,002,671	176,351,828
	Interest Received	12,132,503	48,903,690
	Dividend Income	7,614,000	2,612,000
	Net cash used in investing activities (ii)	7,857,316	125,579,403
C.	Cash flow from financing activities:		
	Repayment of Loan	-	(100,000,000)
	Interest Paid	(25,713)	(3,665,265)
	Net cash used in financing activities (iii)	(25,713)	(103,665,265)
	Net Increase/(Decrease) in Cash & Cash Equivalents (i+ii+iii)	(49,669,950)	36,536,371
	Opening 'Cash and cash equivalents as at 31.03.2013	247,212,101	210,675,730
	Closing 'Cash and cash equivalents as at 31.03.2014	197,542,151	247,212,101

Notes:

1 Cash and Cash Equivalents

Cash in hand and balance with bank	38,567	21,394
Balance with Bank	197,503,584	247,190,707
Balance with Cash Credit Account	-	-
	197,542,151	247,212,101

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statements (AS-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

NILIMAJOSHI

Firm Registration No. 30213E

Membership No. 052122

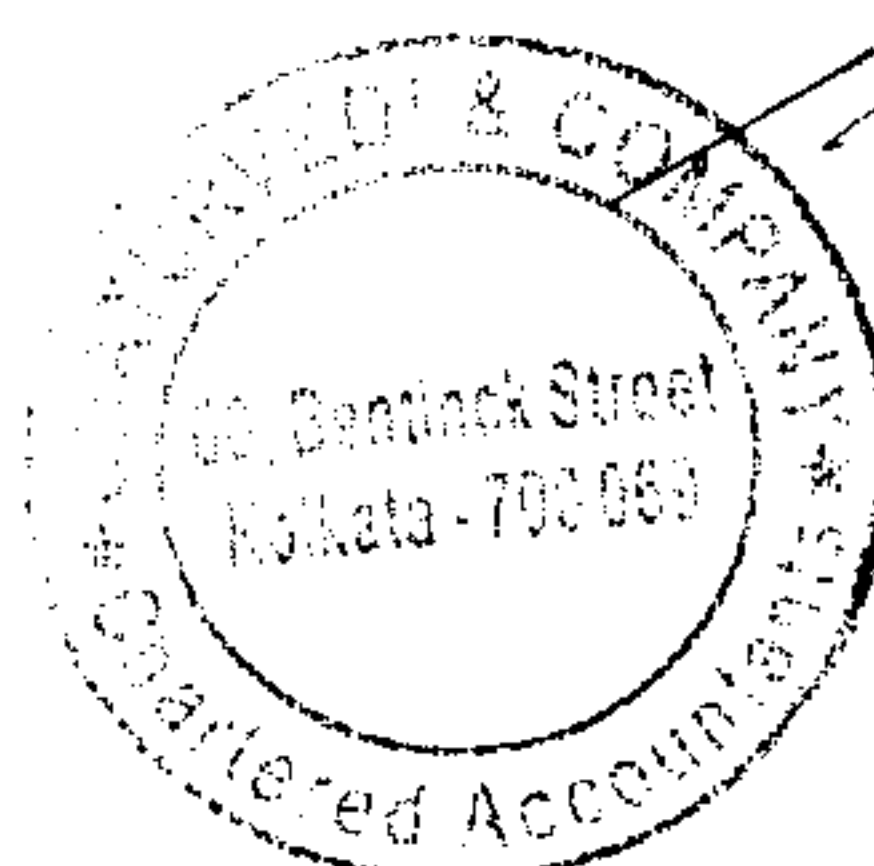
Place: Kolkata

Date: 29th Mar, 2014

For and on behalf of Board

B.D.Sureka
(Director)

P.K.Sureka
(Managing Director)



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

AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
71,500,000	71,500,000
8,415,290	8,415,290

(Out of the above, 1,23,077 nos. of equity share issued for consideration other than cash during the last Five years)

- (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 exist currently. The distribution will be in proportion to the number 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:

Equity Share	As at 31.03.2014		As at 31.03.2013	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Outstanding at the beginning of the reporting period	841,529	8,415,290	841,529	8,415,290
Outstanding at the end of the reporting period	841,529	8,415,290	841,529	8,415,290

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

Name of Shareholder	As at 31.03.2014		As at 31.03.2013	
	Number	% holding	Number	% holding
Bishwambhar Dayal Sureka	-	-	97,160	11.55%
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

4 RESERVES & SURPLUS**Capital Reserve**

As per last Account 49,060,831 49,060,831

Security Premium Reserve

As per last Account 175,698,000 175,698,000

General Reserve

General Reserve As per last Account 54,471,691 54,471,691

Statement of Profit and Loss

As per last Account	377,464,580		345,336,783	
Add : Profit for the Year	48,537,363	426,001,942	32,127,797	377,464,580
		<u>705,232,464</u>		<u>656,695,102</u>

5 OTHER LONG TERM LIABILITIES

Trade/Security Deposit from Customers	16,441,279	3,703,145
	<u>16,441,279</u>	<u>3,703,145</u>

6 LONG TERM PROVISIONS**Provision for Employee Benefits**

Provision for Accumulated Leave 8,557 6,330

Provisions for Income Tax

37,980,560 27,880,726

Provisions for Wealth Tax

4,340

	<u>37,993,457</u>	<u>27,887,056</u>
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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



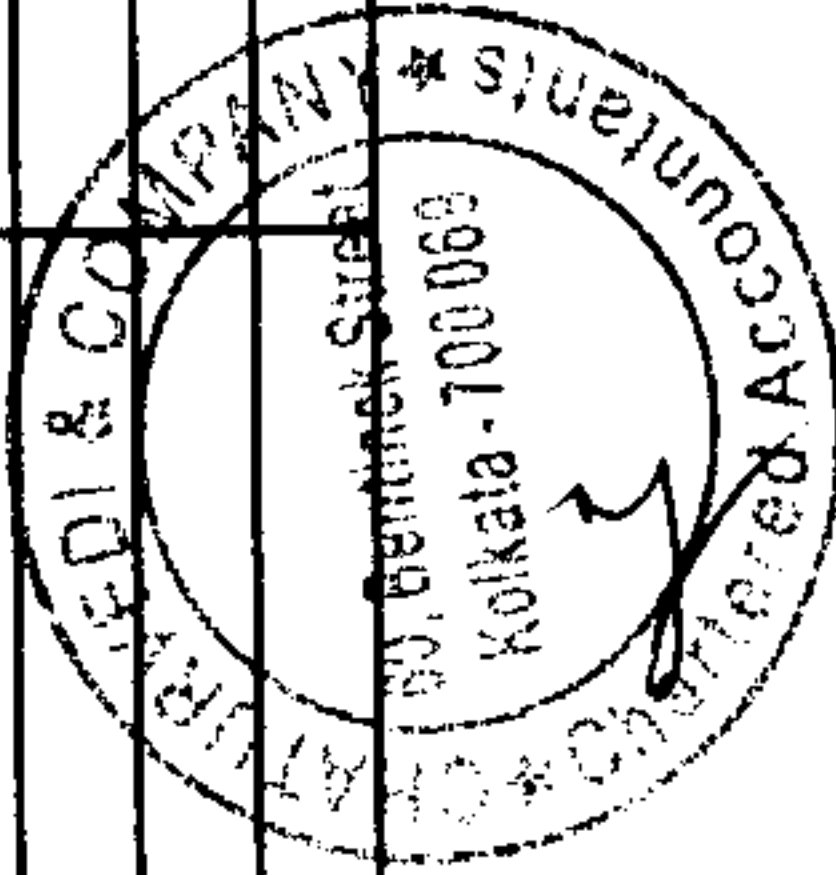
	AS AT 31.03.2014 ₹		AS AT 31.03.2013 ₹	
8 OTHER CURRENT LIABILITIES				
Statutory Remittances		119,285		36,713
Security Deposit received		-		4,418,166
Others				
Liabilities for expenses		558,831		500,571
		678,116		4,955,450
9 SHORT TERM PROVISIONS				
Provision for Leave		98,070		88,610
		98,070		88,610
12 DEFERRED TAX ASSETS(NET)				
Deferred Tax Assets				
On Timing Difference arising from charging of depreciation		428,280		315,884
Employee Benefit		1,028		(2,764)
Net Deferred Tax Assets		429,308		313,120
13 LONG TERM LOANS AND ADVANCES				
Capital Advances		46,224,750		51,224,750
Security Deposit		350,304		344,294
Income Tax Advance & TDS		36,304,803		31,013,896
Plan Assets		40,292		48,973
		82,920,149		82,631,913
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	
Less: Transferred to Fixed Assets	53,186,222	-	-	53,186,222
		15,000		53,201,222
15 TRADE RECEIVABLES				
(Unsecured, Considered Good)				
Due for a period of six months from the due date of payment (Refer note: 34)		144,205		260,074
Other Debt		226,440		-
		370,645		260,074
16 CASH AND BANK BALNCES				
Cash and cash equivalents				
Cash in hand		38,567		21,394
Balance with Bank in				
Current Account		197,503,584		247,190,707
Cash Credit Account (Refer Note-7)		-		-
		197,542,151		247,212,101
17 SHORT TERM LOANS AND ADVANCES				
Loans & Advances				
To Related parties		11,454,946		2,975,807
To others		134,000,000		44,270
Prepaid Expenses		60,886		43,302
Others				
Share Application		-		21,000,000
Advance against expenses		255,200		5,200
Others(Service Tax Input)		-		782
		145,771,032		24,069,361
18 OTHER CURRENT ASSETS				
Interest Receivables		4,494,738		279,139



PARK CHAMBERS LIMITED

NOTE NO-10: FIXED ASSETS

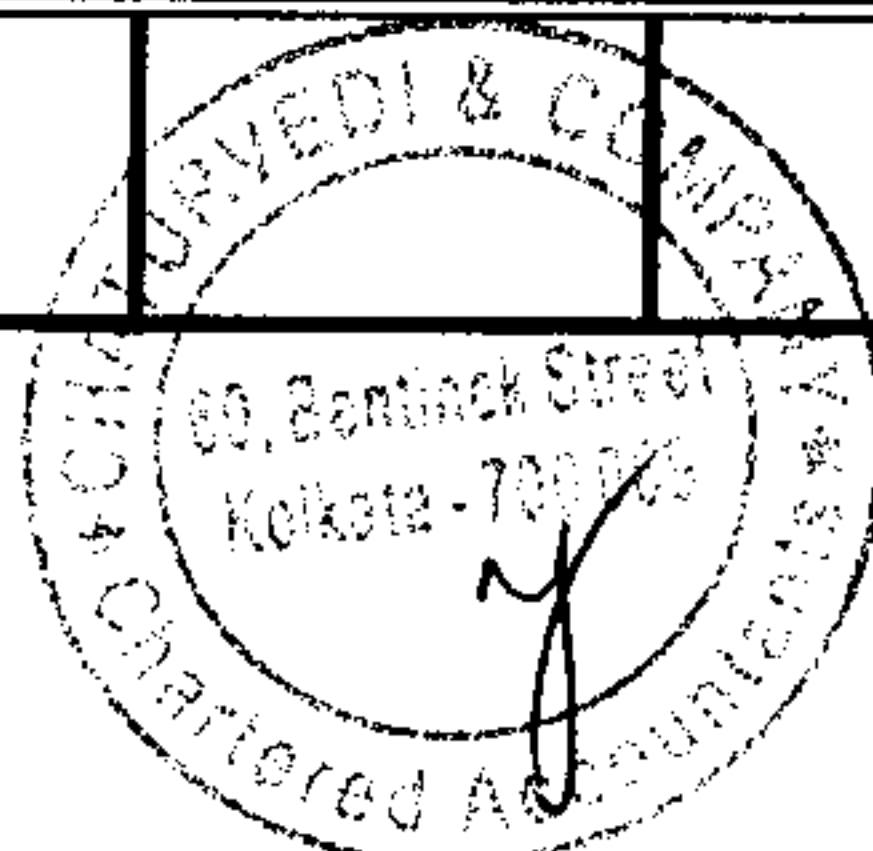
Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 31.03.2013	Additions during the year	Sale/ Adjustment during the year	As on 31.03.2014	Upto 31.03.2013	For the year	Adjustment during the year	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
<u>TANGIBLE ASSETS</u>										
Freehold Land	45,125,902 (285,454)	53,278,635 (44,840,448)	-	98,404,537 (45,125,902)	-	-	-	-	98,404,537 (45,125,902)	45,125,902 (285,454)
Office Space	3,011,474 (3,011,474)	-	-	3,011,474 (3,011,474)	1,965,882 (1,910,852)	52,280 (55,031)	-	2,018,162 (1,965,883)	993,312 (1,045,591)	1,045,592 (1,100,622)
Roof & Car Parking Space (Lease)	430,000 (430,000)	-	-	430,000 (430,000)	203,873 (191,972)	11,306 (11,901)	-	215,179 (203,873)	214,821 (226,127)	226,127 (238,028)
Plant & Machinery	2,458,811 (2,424,361)	38,237 (34,450)	-	2,497,048 (2,458,811)	1,863,567 (1,765,528)	87,531 (98,039)	-	1,951,098 (1,863,567)	545,950 (595,244)	595,243 (658,833)
Computer	1,621,823 (1,621,823)	22,995.00	-	1,644,818 (1,621,823)	1,608,575 (1,599,743)	6,282 (8,832)	-	1,614,857 (1,608,575)	29,961 (13,248)	13,248 (22,080)
Furniture & Fixture	483,753 (483,753)	61,143.00	-	544,896 (483,753)	435,510 (424,849)	10,375 (10,663)	-	445,885 (435,512)	99,011 (48,241)	48,243 (58,904)
Painting	620,250 (620,250)	-	-	620,250 (620,250)	371,193 (316,151)	45,079 (55,042)	-	416,272 (371,193)	203,978 (249,057)	249,056 (304,099)
Flat	1,972,042 (1,972,042)	-	-	1,972,042 (1,972,042)	522,410 (446,113)	72,482 (76,296)	-	594,892 (522,409)	1,377,150 (1,449,633)	1,449,632 (1,525,929)
Vehicles	5,363,477 (2,761,560)	-	1,225,577.00 (1,535,983)	4,137,900 (5,363,477)	1,979,429 (2,545,963)	856,418 (878,904)	1,148,966 (1,445,438)	1,686,881 (1,979,429)	2,451,019 (3,384,048)	3,384,048 (215,597)
Total	61,087,532 (13,610,717)	53,401,010 (49,012,798)	1,225,577 (1,535,983)	113,262,965 (61,087,532)	8,950,439 (9,201,171)	1,141,752 (1,194,708)	1,148,966 (1,445,438)	8,943,225 (8,950,441)	104,319,740 (52,137,091)	52,137,091 (4,409,546)
<u>CAPITAL WORK-IN PROGRSS *</u>										
<u>CAPITAL WORK-IN PROGRSS</u>										
(Soft Ware)	94,854.00	311,673 (94,854)	406,527	- (94,854)	-	-	-	-	- (94,854)	94,854
	-	235,581	-	235,581	-	-	-	-	235,581	-
	-	-	-	-	-	-	-	-	-	-
	94,854.00	547,253.74	406,526.74	235,581.00	-	-	-	-	235,581.00	94,854.00
	61,182,386	53,948,264	1,632,104	113,498,546	8,950,439	1,141,752	1,148,966	8,943,225	104,555,321	52,231,945
PREVIOUS YEAR	(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)



PARK CHAMBERS LIMITED

NOTE - 11: NON CURRENT INVESTMENTS

Investment at Cost	Face Value	As at 31st March, 2014		As at 31st March, 2013	
	₹	Qty.	₹	Qty.	₹
(A) Trade Investment (Unquoted)					
(i) Investment in equity instruments, fully paid up in other Entities					
A.P.Credit Pvt.Ltd.	10	3,000	300,000	3,000	300,000
Beejay Realty Pvt Ltd	10	12,000	120,000	12,000	120,000
Bengal Park Chambers Housing Dev.Ltd.	10	250,000	2,500,000	250,000	2,500,000
Bengal Park Realty Pvt. Ltd.	10	79,500	795,000	79,500	795,000
Bengal Sureka Realty Limited	10	94,000	3,008,375	94,000	3,008,375
Brainwave Application Ltd.	10	5,000	50,000	5,000	50,000
Global Sunrise Mediservices P.Ltd.	10	-	-	13,500	135,000
Intelligent Infrastructure Ltd.	10	633,500	25,666,375	633,500	25,666,375
Intelligent Structures Private Ltd.	10	100,000	1,000,000	100,000	1,000,000
Loginn Hospitality Ltd.	10	376,000	7,604,000	376,000	7,604,000
P.C. Developers Services Pvt. Ltd.	10	4,810	48,100	4,810	48,100
South City (Projects) Kolkata Ltd.	10	425,105	10,425,050	425,105	10,425,050
Universal Realtars Pvt. Ltd.	10	40,000	400,250	40,000	400,250
Vakrangi Properties Pvt.Ltd.	10	3,500	35,000	3,500	35,000
(ii) Investment in preference shares fully paid up in other entity					
Intelligent Infrastructure Ltd.	10	687,500	28,875,000	687,500	28,875,000
(iii) Investment in Debentures in other entity					
Universal Realtars Pvt. Ltd.	2,500,000	44	110,000,000	44	110,000,000
Total			190,827,150		190,962,150
(B) Other Investment					
(i) Investment in equity instruments, fully paid up in other Entities					
Quoted					
Consolidated Fibre Ltd.	10	20,000	83,300	20,000	83,300
Kanoria Chemicals & Industries Ltd.	10	45,000	1,240,870	45,000	1,240,870
Reliance Communication Ltd.	10	-	-	2,000	76,459
Reliance Industries Ltd.	10	-	-	4,000	544,638
Govind Rubber Ltd.	10	100	15,150	100	15,150
I F C I Ltd	10	10,000	902,707	10,000	902,707
Winsom Textiles	10	230,700	12,424,777	-	-
Hindusthan Development Corpn. Ltd.	10	-	-	5,000	62,800
Ranbaxy Ltd.	5	-	-	539	270,255
Total			14,666,804		3,196,178
Unquoted					
Hartex International Pvt.Ltd.	10	59,000	475,250	59,000	475,250
Hartex Rubber Pvt. Ltd.	10	122,516	16,542,805	122,516	16,542,805
Hartex Tubes Pvt. Ltd.	10	479,400	3,999,750	479,400	3,999,750
Khaitan Soya Ltd.	10	-	-	418	2,007
Octal Tracon Pvt.Ltd.	10	450,000	4,503,750	450,000	4,503,750
Peico Electronics Ltd.	10	-	-	342	7,260
Rampur Fertilizers Ltd.	10	-	-	304	1,459
Excell Services Pvt. Ltd.	10	180	1,800	180	1,800
Farinni Jewellery Pvt. Ltd.	10	304,000	608,000	304,000	608,000
Abhyudaya Power P.Ltd.	10	6,660	1,125,000	6,660	1,125,000
RSP Firms Pvt. Ltd.	10	-	-	14,210	14,570
Russel Construction Co. Ltd.	10	-	-	31,100	95,775
South City Academy Pvt Ltd	10	1,425	10,025	1,425	10,025
Total			27,266,380		27,387,451
(ii) In Mutual Fund- Quoted, fully paid up in other Entities					
HDFC Income Fund-Growth		-	-	763,504	20,000,000
Tata Income Fund- (Bonus Units)		-	-	700,972	-
Total			-		20,000,000
Grand Total			232,760,334		241,545,779
Aggregate market value of listed & quoted investments			14,065,980		5,197,815
Aggregate amount of unquoted investments			218,093,530		238,349,601



PARK CHAMBERS LIMITED**NOTES TO THE ACCOUNTS**

	<u>2013-14</u>		<u>2012-2013</u>
	₹		₹
19 <u>OTHER OPERATING REVENUE</u>			
Rent & Licence Fees	30,126,223		10,110,677
	<u>30,126,223</u>		<u>10,110,677</u>
20 <u>OTHER INCOME</u>			
Interest on Loan	12,132,503		21,173,080
Interest received on Income Tax refund	-		221,257
Dividend out of Non-Current Investments	7,614,000		2,612,000
Profit on Sale of Non-Current Investments (Shares)	3,480,997		11,051,119
Profit on sale of Non-Current Investments (MF)	24,253,437		5,022,700
Liability No Longer Required Written Back	74,146		41,437
Profit on sale of Motor Car	53,390		39,855
Supervision charges	20,000		-
Miscellaneous Income	-		6,028
	<u>47,628,473</u>		<u>40,167,475</u>
21 <u>CHANGES IN INVENTORIES</u>			
Closing Stock			
Stock of Ground Floor Space	15,000		15,000
Stock of Land	-		53,186,222
	<u>15,000</u>		<u>53,201,222</u>
Less : Opening Stock			
Stock of Ground Floor Space	15,000		15,000
Stock of Land	53,186,222	53,186,222	
Less : Transferred to Fixed Assets	53,186,222	-	53,186,222
	<u>15,000</u>		<u>53,201,222</u>
	<u>-</u>		<u>-</u>
22 <u>EMPLOYEE BENEFIT EXPENSE</u>			
Salary, Wages, bonus and allowances	1,773,301		1,548,117
Directors' Remuneration	3,000,000		240,000
Staff & Labour welfare expenses	30,995		30,029
	<u>4,804,296</u>		<u>1,818,146</u>
23 <u>FINANCE COST</u>			
Interest on Cash Credit A/c.	25,713		54,755
Other Interest	-		1,596,576
	<u>25,713</u>		<u>1,651,331</u>



PARK CHAMBERS LIMITED**NOTES TO THE ACCOUNTS****24 OTHER EXPENSES**

		<u>2013-14</u> ₹		<u>2012-2013</u> ₹
Travelling & Conveyance		231,407		242,282
Lease Rent		60,000		120,000
Rates & Taxes		138,035		8,632
Legal & Professional Charges		352,742		505,230
Electric Charges		161,620		136,700
Rent		38,880		37,968
Telephone Expenses		72,306		103,905
Printing & Stationery		8,063		4,724
Motor Car Expenses		302,874		360,546
Donation & Subscription		3,945,000		1,532,500
Sales Promotion		59,717		91,269
Filing Fees		7,500		3,779
<u>Repairs</u>				
-----Plant & Machinery	2,361		4,016	
----- Building & Others	804,154		517,941	
-----Others	43,822	850,337	5,625	527,582
Miscellaneous Expenses		803,582		214,137
Investments Written Off		88,096		4,999
Audit fees	33,708		33,708	
Tax Audit Fees	11,236		11,236	
Certification Charges	30,900	75,844	53,935	98,879
Internal Audit fees		67,416		67,416
Gratuity Premium		19,151		27,797
		<u>7,282,571</u>		<u>4,088,346</u>



PARK CHAMBERS LIMITED

Notes to the financial statements for the year ended 31st March 2014

Note-1: Information Corporate:

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 / Companies Act, 2013

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 intangible 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

iii) 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

iv) 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.

v) 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.

vi) 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.

vii) 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

viii) 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.

ix) Segment Reporting

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

x) 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.

xi) 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.

xii) 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.

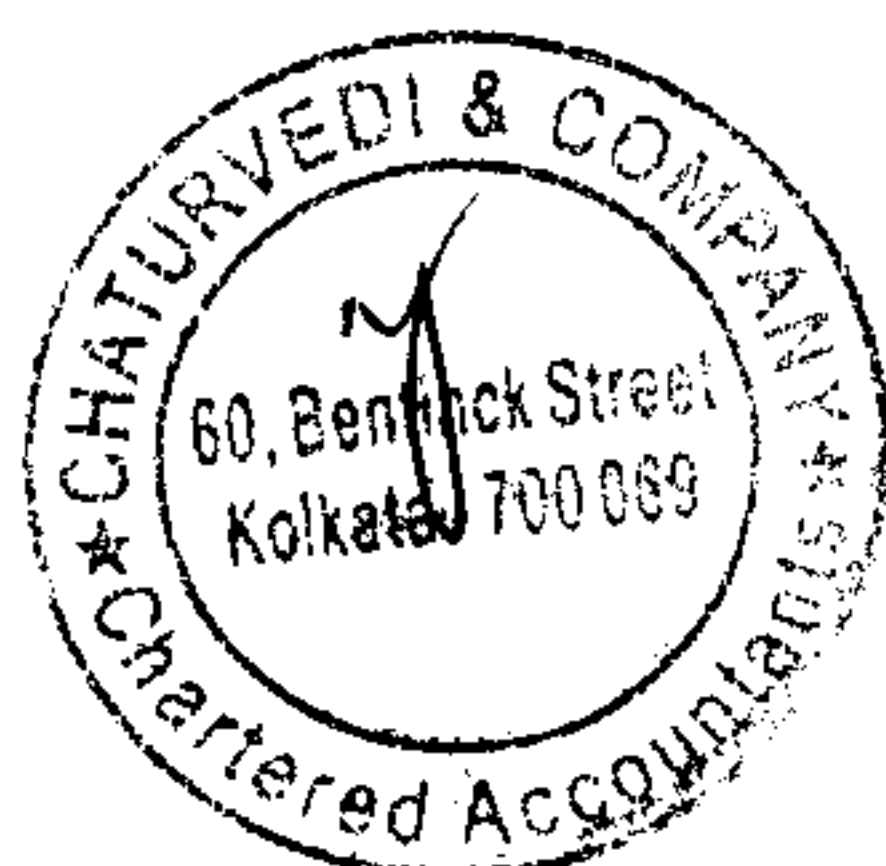
xiii) Earning Per Share (EPS)

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.

Note-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.



b) Key Managerial Personnel

Padeep Kumar Sureka (Managing Director)

c) Related Parties with whom transactions have taken place during the year & the previous year are:

Concrete Developers Limited

Loginn Hospitality Ltd.

Bengal Park Chambers Housing Dev Ltd.

d) During the year, the company entered into the following Related Party transactions;

Nature of Transactions	Related Party Where Control Exist	Key Managerial Personnel	Total
Loans Given	73132226 (27295274)	- -	73132226 (27295274)
Loans Recovered	63427469 (104785691)	- -	63427469 (104785691)
Interest Charged	3782242 (5402214)	- -	3782242 (5402214)
Balance Outstanding at the end of the year	12959703 (3254947)	- -	12959703 (3254947)
Remuneration	- -	3000000 (240000)	3000000 (240000)

*Figures in brackets represent figures of previous year

Note-26:

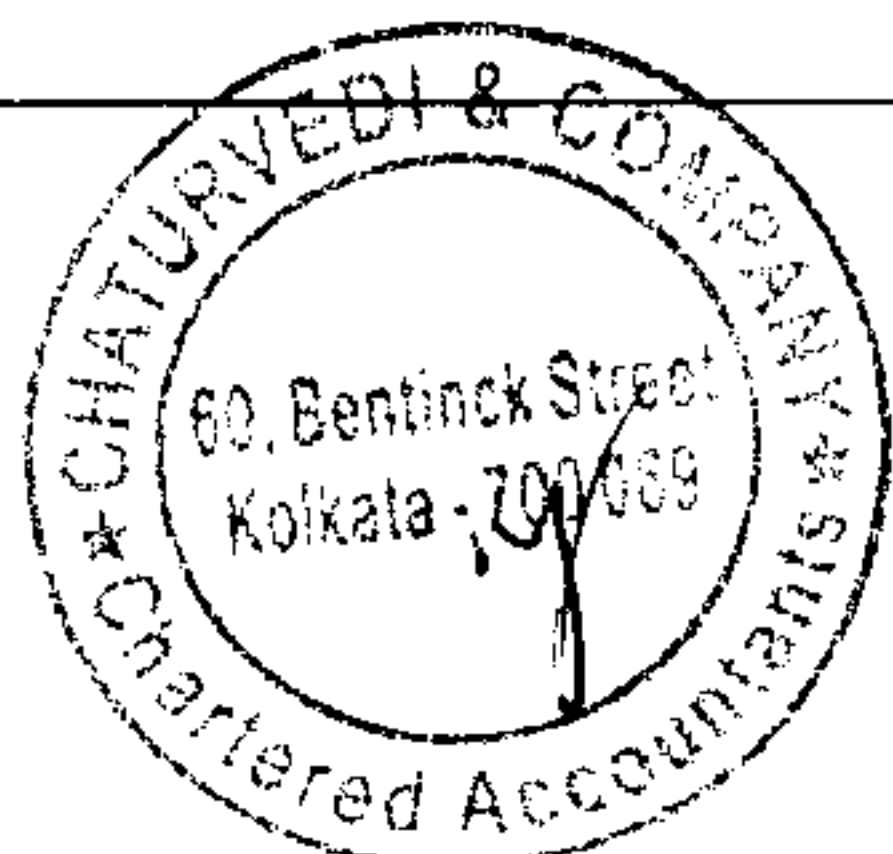
The Company has not received any memorandum as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) for claiming their status as on 31st March 2014 as micro, small or medium enterprise. Consequently, the amount to these parties during the year Rs Nil (Previous Year Rs Nil)

Note-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 are considered as defined benefit of obligation. The present value of obligation is determined based on actual valuation using projected Unit credit method as at the balance sheet date. The amount of defined benefits recognized in the balance sheet represent the present value of obligation as adjusted from recognized part 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 ended 31st March, 2013 in respect of employees benefit scheme based on actual report as on 31st March, 2013 is as follows:

	Particulars	Gratuity		Leave Pay	
b)	Expenses recognized during the year	2013-2014	2012-2013	2013-2014	2012-2013



01	Current Service Cost	28,849	27,659	0	4,510
02	Interest Cost	17,700	14,576	8,545	6,699
03	Expected return on plan assets	23,644	(20,124)	Nil	Nil
04	Net actuarial (gain) / loss recognized in the year	(9703)	(3,189)	3,142	(9)
05	Expenses recognized during the year	13,202	18,922	11,687	11,200
c)	Change in present value of Defined benefit Obligation				
01	Present value of defined benefit obligation at the beginning of the year	2,21,244	1,82,198	94,940	83,740
02	Interest Cost	17,700	14,576	8,545	6,699
03	Current Service Cost	28,849	27,659	0	4,510
04	Benefit paid	Nil	Nil	Nil	Nil
05	Actuarial (gain) / loss	(9,703)	(3,189)	3,142	(9)
06	Present value of obligation at the end of the year	2,58,090	2,21,244	1,06,627	94,940
d)	Change in fair value of Plan Assets during the year ended 31st March 2013				
01	Plan Assets at the beginning of the year	2,70,217	2,23,235	Nil	Nil
02	Expected Return on Plan Assets	23,644	20,124	Nil	Nil
03	Actual company contribution	4,521	26,858	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	2,98,382	2,70,217	Nil	Nil
e)	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March, 2013				
01	Present value of Defined Benefit obligation	2,58,090	2,21,244	1,06,627	94,940
02	Fair Value on Plan Assets	2,98,382	2,70,217	Nil	Nil
03	Financial Status (Surplus / (Deficit))	40,292	48,793	(1,06,627)	(94,940)
04	Net Assets / (Liability) recognized in the Balance Sheet	40,292	48,973	(1,06,627)	(94,940)
f)	Actuarial Assumption				
01	Discount Rate (Per Annum)	8.00%	8.00%	9.00%	8.00%
02	Salary Increase	4.00%	5.00%	5.00 %	5.00 %
03	Retirement / Super Annuation age	60	60	--	--
04	Mortality			IALM-06-08	LIC-94-96
05	Withdrawal rate	100%	100%	Ultimate	Ultimate
g)	Major Category of Plan Asset as on % of the Total Plan Assets as at 31st March, 2013			2.00 % p.a	2.00 % p.a
01	Administered by Life Insurance Corporation of India				
h)	Basis of estimates of rate of escalation in Salary 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				



Note -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>2013 – 2014</u>	<u>2012 – 2013</u>
a) Amount used as numerator in calculating basic and diluted EPS: Profit after Tax	4,85,37,363	3,21,27,797
b) Weighted average number of shares used as the denominator in Calculating basic and diluted EPS (Nos.):	8,41,529	8,41,529
c) Nominal Value of Equity Share (Rs.)	10	10
d) Basic EPS (Rs.)	57.68	38.18
e) Diluted EPS(Rs.)	57.68	38.18

Note -29:

- a) The provision of the Employees Provident Fund Act. And The Employees State Insurance Act. Are not applicable to the Co.
- b) 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.
- c) 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.
- d) For Assessment Year 2009-10, the Company has filed the appeal with CIT against the demand of Rs.16,57,760, in respect of which, hearing has been completed, only the order is pending.

Note -30: Deferred Tax Assets/ (Liabilities) Net

	<u>2013-2014</u>	<u>2012-2013</u>
Fixed Assets: On Timing Difference arising from charging of depreciation	4,28,280	3,15,884
Provision for leave pay and gratuity	<u>1,028</u> <u>4,29,308</u>	<u>(2,764)</u> <u>3,13,120</u>

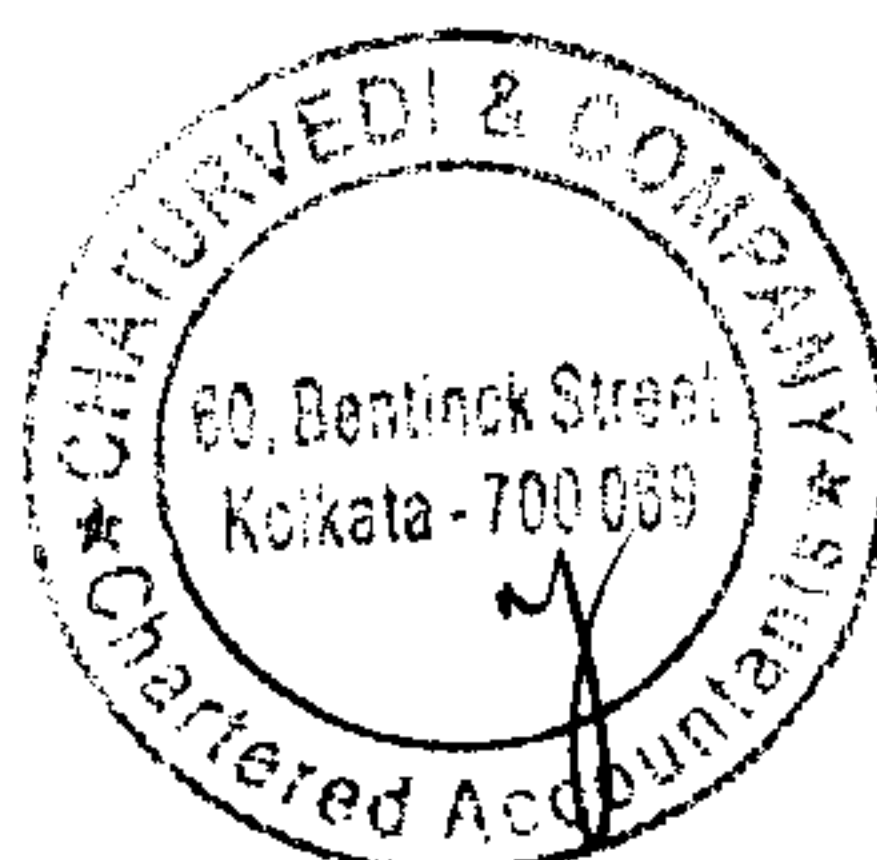
Note -31:

Some of the trade receivable, trade payable, advances and bank balances are subject to confirmation and reconciliation.

Note -32:

As decided by the management at the board meeting, Investments in the equity shares of following companies have been written off during the year as their value has become nil.

- a) Hindusthan Development Corpn. Ltd.
b) Khaitan Soya Ltd.



- c) Peico Electronics Ltd.
- d) RSP Firms Pvt. Ltd.
- e) Rampur Fertilizers Ltd.

Note -33:

During the year, the Company has transferred the stock of land into Fixed Asset as there is no immediate planning for commencement of any project.

Note -34:

The amount of Rs.1,44,205 shown under Trade Receivables is under litigation. Hence, no further provision for rent has been made in the books in this respect.

Note -35:

The figures of the previous year have been regrouped and rearranged where ever necessary

For CHATURVEDI & COMPANY
Chartered Accountants


NILIMA JOSHI
Partner

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

For and on behalf of Board


B.D. Sureka
Director


P.K. Sureka
Managing Director

