

**PRIMETIME REALTORS PRIVATE LIMITED**  
**Balance Sheet as at 31 March, 2015**

	<u>Note No.</u>	<u>As at 31 March, 2015</u> ₹	<u>As at 31 March, 2014</u> ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3	1,00,000	1,00,000
(b) Reserves and surplus	4	<u>1,44,696</u>	<u>1,79,593</u>
		<b>2,44,696</b>	<b>2,79,593</b>
<b>2. Current liabilities</b>			
Trade payables	5	<u>56,180</u>	<u>28,090</u>
<b>TOTAL</b>		<b><u>3,00,876</u></b>	<b><u>3,07,683</u></b>
<b>II ASSETS</b>			
<b>1. Current assets</b>			
(a) Trade receivables	6	2,56,403	2,66,403
(b) Cash and cash equivalents	7	31,673	28,480
(c) Short-term loans and advances	8	<u>12,800</u>	<u>12,800</u>
		<b>3,00,876</b>	<b>3,07,683</b>
<b>TOTAL</b>		<b><u>3,00,876</u></b>	<b><u>3,07,683</u></b>

See accompanying notes forming part of the financial statements 1-16

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

  
**JITENDRA AGARWAL**  
Partner

For and on behalf of the Board of Directors

  
**PANKAJ AGGARWAL**  
Director  
DIN:02929580

  
**VIVEK GARG**  
Director  
DIN: 01832495

Place: Gurgaon  
Date: 18 May, 2015

Place: Delhi  
Date: 18 May, 2015

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**PRIMETIME REALTORS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year 31 March, 2015**

	Note No.	Year ended 31 March, 2015	Year ended 31 March, 2014
		₹	₹
<b>1. Revenue from operations</b>		-	-
<b>Total revenue</b>		-	-
<b>2. Expenses</b>			
Other expenses	9	34,897	42,193
<b>Total expenses</b>		34,897	42,193
<b>3. Net loss for the year (1-2)</b>		<b>(34,897)</b>	<b>(42,193)</b>
<b>4. Earnings per equity share [nominal value of share ₹ 10 each]</b>	10		
(a) Basic		(3.49)	(4.22)
(b) Diluted		(3.49)	(4.22)

See accompanying notes forming part of the financial statements 1-16

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants



**JITENDRA AGARWAL**  
Partner

Place: Gurgaon  
Date: 18 May, 2015

For and on behalf of the Board of Directors

  
**PANKAJ AGGARWAL**  
Director  
DIN:02929580

  
**VIVEK GARG**  
Director  
DIN: 01832495

Place: Delhi  
Date: 18 May, 2015



**PRIMETIME REALTORS PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2015**

	<u>Year ended</u> <u>31 March, 2015</u> ₹	<u>Year ended</u> <u>31 March, 2014</u> ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	<u>(34,897)</u>	<u>(42,193)</u>
Operating loss before working capital changes	<b>(34,897)</b>	<b>(42,193)</b>
Adjustments for :		
Trade receivables	10,000	55,000
Trade payables	<u>28,090</u>	<u>-</u>
<b>Net cash flow from/(used in) operating activities (A)</b>	<b><u>3,193</u></b>	<b><u>12,807</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Net cash flow from/(used in) investing activities (B)</b>	<u>-</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow from/(used in) financing activities (C)</b>	<u>-</u>	<u>-</u>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,193</b>	<b>12,807</b>
<b>E. Cash and cash equivalents as at the beginning of the year</b>	28,480	15,673
<b>F. Cash and cash equivalents as at the end of the year (see note 7)</b>	<b><u>31,673</u></b>	<b><u>28,480</u></b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants



**JITENDRA AGARWAL**  
Partner

Place: Gurgaon  
Date: 18 May, 2015

For and on behalf of the Board of Directors



**PANKAJ AGGARWAL**  
Director  
DIN:02929580



**VIVEK GARG**  
Director  
DIN: 01832495

Place: Delhi  
Date: 18 May, 2015

**PRIMETIME REALTORS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

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**Note 1: Corporate Information**

Primetime Realtors Private Limited ('the Company') is a wholly owned Subsidiary Company of Parsvnath Developers Limited and has been set up to purchase land, immovable property or any right therein and to promote the development, construction, establishment, management, marketing of real estate projects including mega infrastructure projects.

**Note 2: Significant Accounting Policies**

**a. Basis of accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the 2013 Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**b. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c. Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**d. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**e. Revenue recognition**

Revenue from sale of property is recognised on transfer of risk and reward of ownership to the buyer.

**f. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the



**PRIMETIME REALTORS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**g. Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

**h. Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**i. Provisions and contingencies**

Provision is recognised when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent Liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**j. Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



**PRIMETIME REALTORS PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 3: Share capital**

	As at 31 March, 2015		As at 31 March, 2014	
	Number	₹	Number	₹
<b>i. Authorised</b>				
Equity shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>
<b>ii. Issued, subscribed and fully paid-up</b>				
Equity Shares of ₹ 10 each fully paid	10,000	1,00,000	10,000	1,00,000
	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>
<b>(a) Reconciliation of number and amount of equity shares outstanding as at beginning and as at the end of the year</b>				
i. Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
ii. Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

**(b) Rights, preferences and restrictions attached to equity shares:**

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**(c) Equity shares held by holding company**

	As at 31 March, 2015	As at 31 March, 2014
	Number	Number
Parsvnath Developers Limited and its nominees	10,000	10,000

**(d) Details of equity shares held by each shareholders holding more than 5% shares**

	As at 31 March, 2015		As at 31 March, 2014	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Parsvnath Developers Limited and its nominees	10,000	100.00%	10,000	100.00%



*Handwritten mark*

**PRIMETIME REALTORS PRIVATE LIMITED**  
Notes forming part of the financial statements

	<u>As at</u> <u>31 March, 2015</u> ₹	<u>As at</u> <u>31 March, 2014</u> ₹
<b>Note 4: Reserves and surplus</b>		
<b>Surplus in the Statement of Profit and Loss</b>		
Opening balance	1,79,593	2,21,786
Add: Loss for the year	(34,897)	(42,193)
<b>Closing balance</b>	<u><u>1,44,696</u></u>	<u><u>1,79,593</u></u>
 <b>Note 5: Trade payables</b>		
Trade Payables - other than acceptances	<u><u>56,180</u></u>	<u><u>28,090</u></u>
<p>As per the information available with the Company, trade payables do not include any amount due to Micro and Small Enterprises as defined under "Micro, Small and Medium Enterprises Developments Act, 2006 (MSMED Act, 2006) and no interest has been paid or payable in terms of MSMED Act, 2006. This has been relied upon by the auditors.</p>		
<b>Note 6: Trade receivables</b> (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	<u><u>2,56,403</u></u>	<u><u>2,66,403</u></u>
 <b>Note 7: Cash and cash equivalents</b>		
i. Cash on hand	7,758	2,338
ii. Balance with banks:		
a. In current accounts	<u><u>23,915</u></u>	<u><u>26,142</u></u>
	<u><u>31,673</u></u>	<u><u>28,480</u></u>
 <b>Note 8: Short term loans and advances</b> (Unsecured, considered good)		
Security deposits	<u><u>12,800</u></u>	<u><u>12,800</u></u>

**PRIMETIME REALTORS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

	Year ended 31 March, 2015	Year ended 31 March, 2014
	₹	₹
<b>Note 9: Other expenses</b>		
i. Rates and taxes	3,936	1,570
ii. Legal and professional charges	2,275	4,438
iii. Payment to auditors (see note 'i' below)	28,090	28,090
iv. Bank charges	227	1,579
v. Miscellaneous expenses	369	6,516
	<b>34,897</b>	<b>42,193</b>

**Note 'i'**  
**Payment to auditors**

i. Statutory audit fees	25,000	25,000
ii. Service Tax on above	3,090	3,090
	<b>28,090</b>	<b>28,090</b>

**Note 10: Earnings per share**

i. Net loss for calculation of basic and diluted earnings per share	(34,897)	(42,193)
ii. Weighted average number of equity shares outstanding during the year	10,000	10,000
iii. Basic and diluted earnings per share	(3.49)	(4.22)
iv. Nominal value of equity shares	10	10



**PRIMETIME REALTORS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

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**Note 11:**

The Company does not have any pending litigations which would impact its financial position.

**Note 12:**

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**Note 13: Related party disclosures**

**i. List of related parties**  
**(a) Holding Company**

- Parsvnath Developers Limited

**ii. Balances outstanding/transactions with related parties**

	<u>Holding Company</u>
	₹
<b>(a) Balances at year-end</b>	
- Trade receivables	2,56,403 (2,66,403)

Note: Figures in brackets represent figures as at and for the year ended 31 March, 2014

**Note 14: Segment reporting**

As the Company operates in single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Accounting Standard AS-17 on 'Segment Reporting' are not applicable for the year.

**Note 15: Deferred tax assets**

The Company has carried out its tax computation in accordance with mandatory accounting standard AS 22 - 'Taxes on Income'. There has been a net deferred tax asset on account of accumulated losses. However as a principal of prudence, and as there is no virtual certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in near future, the Company has not provided for deferred tax assets.

**Note 16: Previous year's figures**

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the classification/disclosure.

**For and on behalf of the Board of Directors**

  
**PANKAJ AGGARWAL**  
Director  
DIN: 02929580

  
**VIVEK GARG**  
Director  
DIN: 01832495

Place: Delhi  
Date: 18 May, 2015



