

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 4th Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended March 31, 2015.

FINANCIAL SUMMARY OF THE COMPANY

(Rs. in lakhs)

Particulars	2014-15	2013-14
Total Income	28.63	17.48
Total Expenditure	31.10	36.11
Profit Before Interest and Depreciation	(2.47)	(18.63)
Interest	33.76	2.55
Gross Profit/(loss)	(36.23)	(21.18)
Provision for Depreciation	-	-
Net Profit/(Loss) Before Tax	(36.23)	(21.18)
Provision for Tax	-	-
Net Profit/ (Loss) After Tax	(36.23)	(21.18)

REVIEW OF THE PROJECT:

The Company is implementing and developing a residential project at the railway land located at Sarai Rohilla-Kishanganj, Near Rani Jhansi Road, Delhi, involving re-development of the existing railway colony and developing private group housing, commercial and other facilities in terms of the bid awarded in favor of Parsvnath Developers Limited (PDL) by Railway Land Development Authority (RLDA) and pursuant to the Development Agreement executed by the Company with the RLDA and PDL on May 31, 2013.

During the year under review the total revenue of the Company was Rs. 28.63 Lacs as against Rs. 17.48 Lacs in the previous year. The Company incurred a net loss of Rs. 36.23 Lacs in the financial year 2014-15 as against Rs. 21.18 Lacs in the previous financial year.

The name of the building housing the Registered Office of the Company was changed from Parsvnath Metro Tower to Parsvnath Tower. Consequently, the address of the Registered Office of the Company was modified to "**Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi- 110 032**" with effect from May 21, 2015.

No material changes and commitments occurred between the end of the financial year under review and the date of the report.

DIVIDEND

Since the Company's project is still under implementation and it has not made any profits, no dividend is recommended for the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

BOARD MEETINGS

During the financial year 2014 – 2015, the Board met six (6) times with adequate quorum on April 01, 2014, May 28, 2014, August 7, 2014, October 7, 2014, November 12, 2014 and February 13, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2014-15, Shri P.K. Jain and Shri Sanjeev Kumar Jain resigned from Directorship of the Company w.e.f. April 01, 2014 and September 29, 2014 respectively. The Board places on record its appreciation and gratitude for the valuable guidance and services rendered by them.

Shri Pankaj Agarwal was appointed as an Additional Director on the Board of the Company on April 01, 2014 and was re-appointed as a Director of the Company at the Third Annual General Meeting of the Company held on September 11, 2014.

During the financial year 2014-15, Shri Yogesh Jain was appointed as an Additional Director on the Board of the Company w.e.f. September 29, 2015. He resigned from the Directorship of the Company of the Company w.e.f. from June 05, 2015.

Subsequent to year end, Smt. Pooja Jain Nagpal was appointed as an Additional Director of the Company on April 23, 2015. She resigned from the Directorship of the Company w.e.f. June 19, 2015.

During the year under review, Shri Vivek Garg was appointed as an Additional Director on the Board of the Company w.e.f. February 13, 2015. Subsequent to year end, Shri Ashish Jain was appointed as Additional Director on June 05, 2015. Both these Directors will hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notices under Section 160 of the Companies Act, 2013, from the members of the Company in the prescribed manner for their appointment as Directors, at the forthcoming Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013, Shri Pankaj Aggarwal retires by rotation and being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting of the Company.

The Company is required to appoint two (2) Independent Directors on the Board of the Company pursuant to the provisions of section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Efforts are being made to identify suitable persons for appointment as Independent Directors on the Board of the Company.

Shri Raminder Singh Kohli, Chartered Accountant, was appointed as the Chief Financial Officer of the Company pursuant to the provisions of Section 203(3) of the Companies Act, 2013 with effect from March 10, 2015.

COMMITTEES OF THE BOARD

Pursuant to the provisions of Sections 177 and 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the Company in the meeting of the Board of Directors held on May 21, 2015 has constituted two Board Level Committees, namely:

- I. Audit Committee
- II. Nomination and Remuneration Committee

Since Independent Directors should form a majority in the constitution of these committees; the Company shall re-constitute the Audit Committee and the Nomination and Remuneration Committee after the appointment of Independent Directors.

VIGIL MECHANISM:

The Company has established and adopted a Vigil Mechanism Policy in the meeting of the Audit Committee held on July 30, 2015. The Company through the Audit Committee oversees the genuine concerns expressed by the employees and other Directors.

This Policy/ mechanism intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its Employees.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration policy adopted and followed by Parsvnath Developers Limited is applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N), were appointed as the Statutory Auditors of the Company for a period of five years in the Third Annual General Meeting of the Company held on September 11, 2014.

It is proposed to ratify their appointment as the Statutory Auditors of the Company to hold office until the conclusion of the Eighth Annual General Meeting. M/s Deloitte Haskins & Sells have confirmed that their re-appointment, if made, will be within the statutory limits prescribed under Section 141 read with Section 139 of the Companies Act, 2013.

OBSERVATION OF AUDITORS

The Auditors in their report to the Members of the Company have, however, pointed out certain observations in Clause vii(b) of the Annexure to Auditors' Report and the response of your Directors is as under:

“The Company has been prompt in making payment of taxes however, tax deducted at source amounting to Rs. 97,71,948/- remains unpaid as the project of the Company is still under implementation and thus the revenue generation is low.”

SECRETARIAL AUDITORS

The Company had appointed M/s Chandrasekaran & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2014-15.

OBSERVATION OF SECRETARIAL AUDITORS

The Secretarial Audit report as received from M/s Chandrasekaran & Associates, Company Secretaries, is annexed hereto as **Annexure I**.

The Auditors in their report to the Members have made certain observations, and the response of your Directors is as follows:

1. The Company is in the process of identifying suitable persons to be appointed as Independent Directors and Woman Director on the Board of the Company in terms of Section 149 of the Companies Act, 2013. The Woman Director may or may not be an Independent Director.
2. The Company has constituted an Audit Committee and a Nomination and Remuneration Committee in the meeting of the Board of Directors held on May 21, 2015. The same shall be re-constituted as per the requirements of Sections 177 and 178 of the Companies Act, 2013 after the appointment of the Independent Directors.
3. Parsvnath Developers Limited has an in-house internal audit cell which conducts the internal audit of the Company.
4. The Company has appointed a Company Secretary and a Chief Financial Officer pursuant to the provision of Section 203 of the Companies Act, 2013. The Company is in the process of identifying a suitable person to be appointed as Managing Director or Chief Executive Officer or Manager or in their absence, a Whole-time Director as required in terms of the said provisions.
5. The Company has adopted a policy to identify the risk associated with the business of the Company, review the risks/concerns and device measures to resolve them w.e.f. from July 30, 2015.
6. The Nomination and Remuneration policy followed by Parsvnath Developers Limited is applicable to the Company and the same shall be placed before the Nomination and Remuneration Committee in its next meeting for adoption by the Company.
7. A Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 was adopted by the Company in the meeting of the Audit Committee held on July 30, 2015.
8. The Company has an in-house procedure to review its performance. The Company is in the process of identifying suitable persons to be appointed as Independent Directors on the Board of the Company and a performance evaluation in terms of Schedule IV of the Companies Act, 2013 consequent to their appointment.
9. The Company has not given any loans to its Directors or given any guarantee or provided any security in connection with any loan taken by him in terms of Section 185 of the Companies Act, 2013 and does not intend to give any such loans/guarantees/ security in the near future. Hence, no policy is required to be framed for the said purpose and the Company shall device a policy if and when the decision to grant loan or provide guarantee/security is taken.

10. The Company had not constituted an Audit Committee during the financial year 2014-15. However, the functions of the Audit Committee were performed by the Board of Directors in its meeting. The Company has not entered into any Related Party transactions in terms of Section 188 of the Companies Act, 2013, therefore, prior approval of the Audit Committee/Board was not required.
11. The Company is in process of identifying suitable persons for appointment as Independent Directors on the Board of the Company. The Meeting of the Independent Directors shall be conducted after the said appointment.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

RELATED PARTY TRANSACTIONS

The Company has not entered into any contracts or arrangements with its Related Parties in terms of Section 188 of the Companies Act, 2013.

The transactions with the Related Parties were done in the normal course of business and strictly on commercial terms at an arm's length basis. The related party transactions are given in Notes to the Financial Statements annexed to and forming part of the Balance Sheet and the Statement of Profit and Loss of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

All efforts are being made by the Company for conservation of energy. The nature of operations of the Company does not involve technology absorption and as such no disclosures are required to be made in this regard.

The Company has neither incurred any expenditure nor earned any income in foreign currency during the year under review.

PARTICULARS OF EMPLOYEES

No employee of the Company was in receipt of remuneration which requires disclosure under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

PUBLIC DEPOSITS

The Company has neither accepted nor renewed any public deposits during the year under review.

LITIGATIONS & ARBITRATION

The Company, in accordance with the orders of the Hon'ble High Court of Delhi dated August 19, 2013, invoked arbitration proceedings with RLDA, as per the Arbitration and Conciliation Act, 1996, for settling disputes regarding payment of lease premium and interest as stated in the Development Agreement and acquisition of development rights over the site. The proceedings of the Tribunal are on and the Company is in the process of submitting the statement of claim with the Tribunal.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to develop and implement Corporate Social Responsibility initiatives in terms of section 135 of the Companies Act, 2013.

RISK MANAGEMENT POLICY

The project of the Company is still under implementation and therefore the elements of risks threatening the existence of the Company are very minimal. However, the Company has adopted a policy to identify the risk associated with the business of the Company, review the risks/concerns and device measures to resolve them w.e.f. from July 30, 2015.

INTERNAL CONTROLS

Comprehensive in-house Internal Audit Controls have been set up that conduct regular audits to ensure the adequacy of the internal control system, adherence to management instructions and compliance to achieve the objective of maximum productivity and output.

BOARD EVALUATION

The Company is in the process of identifying suitable candidates to be appointed as Independent Directors on the Board of the Company. The Board Evaluation in terms of Section 134 and Schedule IV of the Companies Act, 2013 will be conducted after the appointment of Independent Directors.

LISTING

The Non-Convertible Debentures (NCDs) of the Company, 360 NCDs of Rs. 1 Cr each amounting to Rs. 360 Cr and 24439 NCDs B of Rs. 1 Lac each amounting to Rs. 244.39 Cr, are listed on BSE Limited, Mumbai. The Company has paid the Annual Listing fee for the financial year 2015-16.

The codes assigned to the debentures of the Company by NSDL and BSE Limited are as under:

NCDs- Rs. 360 Cr

NSDL (ISIN): INE187O07031

BSE Scrip Code: 948645

NCDs B- Rs. 244.39 Cr

NSDL (ISIN): INE187O07049

BSE Scrip Code: 949440


EXTRACT OF ANNUAL RETURN

Extract of the Annual Return of the Company in Form MGT-9 for the financial year ended 31st March, 2015 is annexed to this Boards' Report as **Annexure II**

ACKNOWLEDGEMENTS

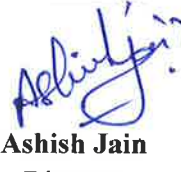
Your Directors wish to place on record their sincere gratitude to the shareholders, debenture holders, bankers, financial institutions, vendors and all the other business associates for the continuous support provided by them to the Company.

By Order of the Board of Directors
For **Parsvnath Rail Land Project Private Limited**



Vivek Garg
Director

DIN: 01832495



Ashish Jain
Director

DIN: 06814151

Place: Delhi

Date: July 30, 2015



Annexure I
CHANDRASEKARAN ASSOCIATES®
COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

The Members,
Parsvnath Rail Land Project Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Parsvnath Rail Land Project Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A; Not Applicable.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; Not Applicable

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

(vi) As conformed and certified by the management, there is no Sectoral law specifically applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **Not applicable for financial year 2014-15**

(ii) The Listing Agreements entered into by the Company with BSE Limited (Listing of Debt Securities of the Company)

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned **above subject to the following observations:**

1. **The Company has not complied with the provisions of section 149 of the Companies Act 2013, relating to appointment of Independent Director and women Director.**
2. **The Company has not complied with the provisions of section 177 and 178 of the Companies Act 2013, relating to Constitution of Audit Committee and Nomination and Remuneration Committee.**
3. **The Company has not complied with the provisions of section 138 of the Companies Act 2013, relating to appointment of Internal Auditors.**
4. **The Company has not complied with the provisions of section 203 of the Companies Act 2013 for the appointment of whole-time Key managerial personnel except for Company secretary and Chief Financial Officer (CFO). Further the CFO has been appointed on 10th March 2015**
5. **The Company has not complied with the provisions of section 134 of the Companies Act 2013, relating to development and implementation of Risk Managements Policy.**
6. **The Company has not complied with the provisions of section 178 of the Companies Act 2013, relating to Appointment & Remuneration of Directors policy.**
7. **The Company has not complied with the provisions of section 177 of the Companies Act 2013, relating to Vigil Mechanism/Whistle Blower Policy.**
8. **The Company has not complied with the provisions of section 134 of the Companies Act 2013, relating to Performance Evaluation Mechanism/Policy (Independent Directors & Board)**
9. **The Company has not complied with the Provisions of section 185 of the Companies act 2013, relating to Loan policy.**
10. **The Company has made the transactions with Related parties without approval of Audit Committee.**
11. **There being no Independent Director on the Board of Directors of the Company, no meeting of Independent Directors was convened during the period under review.**



CHANDRASEKARAN ASSOCIATES

Continuation.....

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors **subject to above**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events/actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the Company is public Limited Company, being a subsidiary of public Company. However, the Company is maintaining its two directors and two shareholders.

Shashikant Tiwari
Partner



For Chandrasekaran Associates
Company Secretaries
Membership No. A 28994
Certificate of Practice No. 13050

Date : 29.07.2015
Place : New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form forms an integral part of this report.



Corporate Actions | Concrete Solutions

CHANDRASEKARAN ASSOCIATES®

COMPANY SECRETARIES

Annexure-A

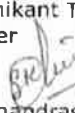

To,

The Members
Parsvnath Rail Land Project Private Limited
Parsvnath Tower
Near Shahdara Metro Station, Shahdara
New Delhi 110032

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

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

Shashikant Tiwari
Partner



For Chandrasekaran Associates
Company Secretaries
Membership No. A 28994
Certificate of Practice No. 13050

Date : 29.07.2015
Place : New Delhi

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	U45203DL2011PTC227343
ii)	Registration Date	11/11/2011
iii)	Name of the Company	Parsvnath Rail Land Project Private Limited
iv)	Category / Sub-Category of the Company	Private Company
v)	Address of the Registered office and contact details	Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032*
vi)	Whether listed company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Pvt. Ltd. C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/Services		NIC Code of the Product/Service	% to total turnover of the Company
		N.A.		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	NIL				

* Address of the company was modified to Parsvnath Tower, Near Shahdra Metro Station, Delhi-110032 w.e.f. May 21, 2015

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters:									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt									
d) Bodies Corp.	119994	6	120000	85.10	119994	6	120000	85.10	-
e) Banks/FI									
f) Any Other									
Sub-total (A) (1):-	119994	6	120000	85.10	119994	6	120000	85.10	-
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	119994	6	120000	85.10	119994	6	120000	85.10	-
B. Public Shareholding									
1 Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B) (1):-									
2 Non-Institutions									
a) Bodies Corp.									
Indian									
Overseas		21011	21011	14.90		21011	21011	14.90	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh									
iii) Others (Specify)									
Sub-total (B) (2):-		21011	21011	14.9		21011	21011	14.9	-
Total public shareholding (B) = (B)(1)+(B)(2)		21011	21011	14.9		21011	21011	14.9	-
C Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	119994	21017	141011	100	119994	21017	141011	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares
1	Parsvnath Developers Ltd. (PDL)	119994	28.3	1.20	119994	28.3	1.20
2	Pradeep Kumar Jain (Nominee of PDL)	1			1		
3	Nutan Jain (Nominee of PDL)	1			1		
4	Sanjeev Kumar Jain (Nominee of PDL)	1			1		
5	Rajeev Jain (Nominee of PDL)	1			1		
6	Yogesh Jain (Nominee of PDL)	1			1		
7	Neelam Jain (Nominee of PDL)	1			1		
	Total	120000	28.3	1.20	120000	28.3	1.20

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	119994	28.30	119994	28.30
	At the end of the year	119994	28.30	119994	28.30

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Equity Shares	21011	4.96	21011	4.96
	Compulsorily Convertible Preference Shares	282974	66.74	282974	66.74
	Total	303985	71.7	303985	71.7
	At the end of the year (or date of separation, if separated during the year)				
	Equity Shares	21011	4.96	21011	4.96
	Compulsorily Convertible Preference Shares	282974	66.74	282974	66.74
	Total	303985	71.7	303985	71.7

(iv) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,54,39,00,000	2,63,90,08,498		9,18,29,08,498
ii) Interest due but not paid		1,19,44,751		1,19,44,751
iii) Interest accrued but not due	13,58,13,699	3,22,26,585		16,80,40,284
Total (i+ii+iii)	6,67,97,13,699	2,68,31,79,834		9,36,28,93,533
Change in Indebtedness during the financial year				
Addition	-	60,62,56,899		68,01,48,434
		7,38,91,535		
Reduction	50,00,00,000			50,00,00,000
		1,19,44,751		1,19,44,751
Net Change	50,00,00,000	43,80,53,216		16,82,03,683
Indebtedness at the end of the financial year				
i) Principal Amount	6,04,39,00,000	3,24,52,65,397		9,28,91,65,397
ii) Interest due but not paid	-	-		0
iii) Interest accrued but not due	13,58,13,699	10,61,18,120		24,19,31,819
Total (i+ii+iii)	6,17,97,13,699	3,35,13,83,517		9,53,10,97,216

VI. Remuneration of Directors and Key Managerial Personnel Personnel

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

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
1	Gross Salary	NOT APPLICABLE	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		-
5	Others, please specify		-
	Ceiling as per the Act		-

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Mr. Yogesh Jain*	Mr. Vivek Garg	Mr. Pankaj Aggarwal	
1	Independent Directors	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) - (1+2)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

* Shri Yogesh Jain ceased to be a Director of the Company w.e.f. June 05, 2015.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		CEO	Company Secretary	CFO**	
1	Gross Salary		14,00,000	1,21,007	15,21,007
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Not Applicable			
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total			14,00,000	1,21,007
	Ceiling as per the Act				

** The CFO of the Company was appointed w.e.f. March, 2015, therefore only propotional salary was paid.

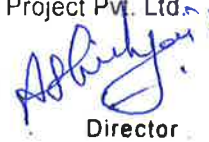
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For Parsvnath Rail Land Project Pvt. Ltd.


Director

For Parsvnath Rail Land Project Pvt. Ltd.


Director