

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Balance Sheet as at 31 March, 2016

	Note No.	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	4,99,00,000	4,99,00,000
(b) Reserves and surplus	4	(2,92,69,326)	(2,92,48,825)
		2,06,30,674	2,06,51,175
2. Current liabilities			
(a) Trade payables	5	14,925	6,000
(b) Other current liabilities	6	-	35,23,449
		14,925	35,29,449
TOTAL		2,06,45,599	2,41,80,624
II ASSETS			
1. Current assets			
(a) Cash and bank balances	7	45,599	12,624
(b) Short Term Loans & Advances	8	2,06,00,000	2,41,68,000
		2,06,45,599	2,41,80,624
TOTAL		2,06,45,599	2,41,80,624

See accompanying notes forming part of the financial statements

1-13

In terms of our report attached.

For **ANUJ & ASSOCIATES**
Chartered Accountants

Anuj Jain
Partner
M. No. 87831

New Delhi

Place: Delhi

Date: 12/1/16

For and on behalf of Board of Directors

Vivek Garg
Director
DIN : 01832495

Yogesh Jain
Director
DIN : 00088662

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2016

	Note No.	Year ended 31 March, 2016 ₹	Year ended 31 March, 2015 ₹
1. Other income	9	18,200	-
Total Revenue		<u>18,200</u>	<u>-</u>
2. Expenses			
Other expenses	10	38,701	2,85,29,008
Total Expenses		<u>38,701</u>	<u>2,85,29,008</u>
3. Profit before tax (1-2)		(20,501)	(2,85,29,008)
4. Tax expense		-	-
5. Profit after tax (3-4)		<u>(20,501)</u>	<u>(2,85,29,008)</u>
6. Earnings per equity share [nominal value of share ₹ 10 each]	11		
(a) Basic		(0.00)	(5.72)
(b) Diluted		(0.00)	(5.72)
See accompanying notes forming part of the financial statements	1-13		

In terms of our report attached.

For **ANUJ & ASSOCIATES**
Chartered Accountants

Anuj Jain
Partner
M. No. 87831
New Delhi

Place: Delhi
Date: 1.3.16

For and on behalf of Board of Directors

Vivek Garg
Director
DIN : 01832495

Yogesh Jain
Director
DIN : 00088662

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March, 2016

	Year ended 31 March, 2016	Year ended 31 March, 2015
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(20,501)	(2,85,29,008)
	(20,501)	(2,85,29,008)
Adjustments for :		
Trade Payables	8,925	(6,000)
Current Liabilities	(35,23,449)	(7,95,80,977)
Short Term Loans & Advances	35,68,000	(2,41,68,000)
Cash generated from/(used in) operations	32,975	(13,22,83,985)
Direct taxes paid/deducted at source	-	-
Net cash from/(used in) operating activities	32,975	(13,22,83,985)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets ,CWIP and Incidental expenditure during construction	-	13,22,50,139
Net cash from/(used in) investing activities	-	13,22,50,139
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from/(used in) financing activities	-	-
D Net increase/ (decrease) in cash and cash equivalents	32,975	(33,846)
E Cash and cash equivalents as at the beginning of the year	12,624	46,470
F Cash and cash equivalents as at the end of the year (See note 7)	45,599	12,624

In terms of our report attached

For **ANUJ & ASSOCIATES**
Chartered Accountants

Anuj Jain
Partner
M No. 87831
* New Delhi *

Place: Delhi
Date: 18.05.2016

For and on behalf of Board of Directors.

Vivek Garg
Director
DIN :01832495

Yogesh Jain
Director
DIN :00088662

Place: Delhi
Date: 18/5/16

Note1 :Corporate information

Parsvnath MIDC Pharma SEZ Private Limited was a Joint Venture between Parsvnath Infra Limited and Maharashtra Industrial Development Corporation till 28.03.2011 and with effect from 29.03.2011, it became a subsidiary of Parsvnath Infra Limited. It has been set up to carry on the activity of establishing, developing, maintaining and operating Special Economic Zones in the areas of pharmaceuticals, drugs and other related areas.

Note2 :Significant Accounting Policies

a. Basis of accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles ('GAAP') in India to comply with Accounting Standards as prescribed under Section 133 of the Companies Act 2013.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported accounts of revenues and expenses for the years presented. Actual results could differ from these estimates.

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. Capital Work In Progress (CWIP)

CWIP includes:

- i. Advances given and expenditure incurred in connection with the purchase of fixed assets and pending allocation on acquisition of fixed assets.



- ii. Incidental expenditure during construction period comprising payment to and provision for employees, professional fees and other administrative expenses pending allocation to fixed assets on completion of the project.
- iii. Interest and financing cost net of interest income pending allocation to fixed assets on completion of the project.

f. Taxation

Income tax comprises current tax, deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

g. Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period, as adjusted for the events of bonus issue. The weighted Diluted earning per equity shares are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

h. Provisions

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.

i. 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.



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PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Notes forming part of the financial statements

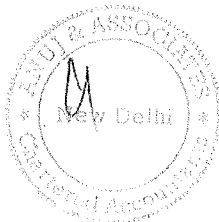
	As at 31 March, 2016		As at 31 March, 2015	
	Number	₹	Number	₹
Note 3: Share capital				
i. Authorised				
Equity shares of ₹ 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000
ii. Issued, subscribed and fully paid-up shares				
Equity Shares of ₹ 10 each fully paid	49,90,000	4,99,00,000	49,90,000	4,99,00,000
	49,90,000	4,99,00,000	49,90,000	4,99,00,000
(a) Reconciliation of number of shares outstanding as at beginning and as at the end of the year				
i. Shares outstanding at the beginning of the year	49,90,000	4,99,00,000	49,90,000	4,99,00,000
ii. Shares outstanding at the end of the year	49,90,000	4,99,00,000	49,90,000	4,99,00,000
(b) Terms/rights attached to equity shares				
i. Each equity holder of each class is entited to one vote per share.				
(c) Shares held by holding company				
Out of equity shares of ₹ 10 each fully paid issued by the Company, shares held by				
			As at 31 March, 2016	As at 31 March, 2015
Parsvnath Infra Limited			Number 49,90,000	Number 49,90,000
(d) Details of shares held by each shareholders holding more than 5% shares				
	As at 31 March, 2016		As at 31 March, 2015	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
Parsvnath Infra Limited	49,90,000	100.00%	49,90,000	100.00%



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PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Notes forming part of the financial statements

	<u>As at</u> <u>31 March, 2016</u> ₹	<u>As at</u> <u>31 March, 2015</u> ₹
Note 4: Reserves & Surplus		
Deficit in the statement of Profit and Loss		
Opening Balance	(2,92,48,825)	(7,19,817)
Add: Loss for the year	(20,501)	(2,85,29,008)
Closing balance	<u>(2,92,69,326)</u>	<u>(2,92,48,825)</u>
Note 5: Trade payables		
Trade Payables	<u>14,925</u>	<u>6,000</u>
As per the information available with the Company, sundry creditors do not include any amount due to Micro, Medium 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.		
Note 6: Other current liabilities		
i. Due to holding company	<u>-</u>	<u>35,23,449</u>
	<u>-</u>	<u>35,23,449</u>
Note 7: Cash and cash equivalents		
i. Cash in hand	1,284	2,351
ii. Balance with scheduled banks: In current accounts	44,315	10,273
	<u>45,599</u>	<u>12,624</u>
Note 8: Short Term Loans & Advances (Unsecured, considered good)		
Advance for land purchase to related parties	<u>2,06,00,000</u>	<u>2,41,68,000</u>



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(Signature)

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Notes forming part of the financial statements

	Year ended 31 March, 2016	Year ended 31 March, 2015
	₹	₹
Note 9: Revenue from operations		
i. Other operating income	18,200	-

Note 10: Other expenses

i. Legal and professional charges	9,431	4,814
ii. Payment to auditors (see note 'i' below)	6,870	6,000
iii. Fees & Taxes	22,400	5,949
iv. Bank charges	-	142
v. Other expenses	-	750
vi. Loss on abandonment of project	-	2,85,11,353
	38,701	2,85,29,008

Note 'i'

Payment to auditors (exclusive of service tax)

(a) Statutory audit fees	6,000	6,000
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Note 11: Earnings per share

i. Net profit for calculation of basic and diluted earnings per share	(20,501)	(2,85,29,008)
ii. Weighted average number of equity shares outstanding during the year	49,90,000	49,90,000
iii. Basic and diluted earnings per share	(0.00)	(5.72)
iv. Nominal value of equity shares	10	10

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PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Notes forming part of the financial statements

Note 12: Related party disclosures

i. List of related parties

(a) Ultimate Holding Company
 - Parsvnath Developers limited

(b) Holding Company
 - Parsvnath Infra Limited(Formerly Parsvnath SEZ Limited)

ii. Balances outstanding/transactions with related parties

	<u>Parsvnath Developers Ltd.</u> ₹ lacs	<u>Parsvnath Infra Limited</u> ₹ lacs
(a) Transactions during the year		
Advances Received	-	44,550
	(-)	(1,30,000)
Advances paid for purchase of land	2,06,00,000	-
	(-)	(2,41,68,000)
Advance received back	-	2,41,68,000
	(-)	(-)
Advances repaid	-	35,68,000
	(-)	(-)
(b) Balances at year-end		
Creditors	-	-
	(-)	(35,23,449)
Advance paid for land purchase	2,06,00,000	-
	(-)	(2,41,68,000)

Note: Figures in brackets represent figures as at and for the year ended 31 March, 2015

Note 13: Additional information to the financial statements

13.1 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' have not been provided in the financial statements.

13.2 Previous year figures

Figures as at 31 March, 2015 have been regrouped / reclassified wherever necessary to correspond with the classification/disclosure as at 31 March, 2016.

For and on behalf of Board of Directors



Vivek Garg
Vivek Garg
 Director
 DIN :01832495

Yogesh Jain
Yogesh Jain
 Director
 DIN :00088662

Place: New Delhi
 Date: