

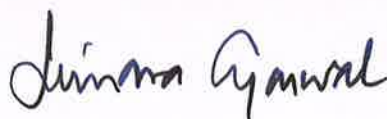
**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Balance Sheet as at 31 March, 2016**

	Note No.	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3	3,28,20,520	3,28,20,520
(b) Reserves and surplus	4	1,25,78,66,075	1,26,03,31,756
		<b>1,29,06,86,595</b>	<b>1,29,31,52,276</b>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	5	75,78,26,400	75,78,26,400
<b>3. Current liabilities</b>			
(a) Short-term borrowings	6	85,71,292	1,48,14,861
(b) Trade payables	7		
Total outstanding dues of creditors other than micro and small enterprises		12,61,08,169	12,20,44,292
(c) Other current liabilities	8	93,00,31,944	80,69,22,065
(d) Short-term provisions	9	19,750	3,67,889
		<b>1,06,47,31,155</b>	<b>94,41,49,107</b>
<b>TOTAL</b>		<b>3,11,32,44,150</b>	<b>2,99,51,27,783</b>
<b>II ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	24,40,317	22,83,925
(b) Deferred tax assets	11	5,74,56,695	5,68,38,299
(c) Long-term loans and advances	12	40,53,36,097	42,14,95,159
		<b>46,52,33,109</b>	<b>48,06,17,383</b>
<b>2. Current assets</b>			
(a) Inventories	13	1,17,42,61,689	1,22,77,98,077
(b) Trade receivables	14	33,85,16,714	44,37,04,349
(c) Cash and bank balances	15	4,24,81,960	1,12,23,898
(d) Short-term loans and advances	16	24,73,96,713	25,95,54,676
(e) Other current assets	17	84,53,53,965	57,22,29,400
		<b>2,64,80,11,041</b>	<b>2,51,45,10,399</b>
<b>TOTAL</b>		<b>3,11,32,44,150</b>	<b>2,99,51,27,783</b>

See accompanying notes forming part of the financial statements 1-34

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants



**JITENDRA AGARWAL**  
Partner

For and on behalf of the Board of Directors



**PRADEEP KUMAR JAIN**  
Director  
DIN: 00333486



**SANJEEV KUMAR JAIN**  
Director  
DIN: 00333881

Place: New Delhi  
Date: 16-May-2016

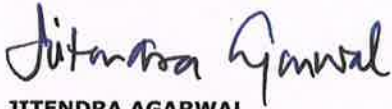
Place: New Delhi  
Date: 16-May-2016

**PARSVNATH LANDMARK DEVELOPERS 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
		₹	₹
<b>1. Revenue from operations</b>	18	36,58,28,319	19,29,26,505
<b>2. Other income</b>	19	10,74,705	10,86,672
<b>3. Total revenue (1+2)</b>		<b>36,69,03,024</b>	<b>19,40,13,177</b>
<b>4. Expenses</b>			
(a) Cost of materials consumed	20	8,22,21,416	8,09,33,018
(b) Contract cost, labour and other charges		4,67,06,790	2,97,43,606
(c) Changes in inventories of work-in-progress	21	5,35,36,388	(2,65,55,798)
(d) Employee benefits expense	22	11,20,349	27,53,205
(e) Finance costs	23	11,66,52,072	24,63,69,977
(f) Depreciation expense	10	4,14,608	6,56,613
(g) Other expenses	24	6,93,35,478	3,60,61,797
<b>Total expenses</b>		<b>36,99,87,101</b>	<b>36,99,62,418</b>
<b>5. Loss before tax (3-4)</b>		<b>(30,84,077)</b>	<b>(17,59,49,241)</b>
<b>6. Tax expense/(benefit)</b>			
(a) Deferred tax credit		(6,18,396)	(5,15,08,660)
(b) Income tax adjustments for earlier years			1,09,112
<b>Net tax expense</b>		<b>(6,18,396)</b>	<b>(5,13,99,548)</b>
<b>7. Loss for the year (5-6)</b>		<b>(24,65,681)</b>	<b>(12,45,49,693)</b>
<b>8. Earnings per equity share [nominal value of share ` 10 each]</b>	33		
(a) Basic		(0.75)	(37.95)
(b) Diluted		(0.75)	(37.95)
See accompanying notes forming part of the financial statements	1-34		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants



**JITENDRA AGARWAL**  
Partner

For and on behalf of the Board of Directors



**PRADEEP KUMAR JAIN** **SANJEEV KUMAR JAIN**  
Director Director  
DIN: 00333486 DIN: 00333881

Place: New Delhi  
Date: 16-May-2016

Place: New Delhi  
Date: 16-May-2016

**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2016**

	<u>Year ended</u> <u>31 March, 2016</u>	<u>Year ended</u> <u>31 March, 2015</u>
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(30,84,077)	(17,59,49,241)
Adjustments for :		
Depreciation expense	4,14,608	6,56,613
Finance costs	11,13,19,918	23,25,62,175
Provision for employee benefits	(3,48,139)	58,786
Operating profit before working capital changes	<u>10,83,02,310</u>	<u>5,73,28,333</u>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	5,35,36,388	(2,65,55,799)
Trade receivables	10,51,87,635	10,97,47,992
Long-term loans and advances	1,82,55,416	9,11,27,746
Short-term loans and advances	1,21,57,963	4,75,88,402
Other current assets	(27,31,24,565)	(22,41,14,658)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	40,63,877	(3,37,66,537)
Other current liabilities	<u>1,74,72,708</u>	<u>(87,78,787)</u>
Cash generated from/(used in) operations	<u>4,58,51,732</u>	<u>1,25,76,692</u>
Net income tax paid	(20,96,354)	(42,33,854)
<b>Net cash from/(used in) operating activities (A)</b>	<u>4,37,55,378</u>	<u>83,42,838</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets	(5,71,000)	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<u>(5,71,000)</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(56,82,747)	(4,66,33,769)
Proceeds/(repayment) of short-term borrowings	(62,43,569)	(1,68,77,493)
Repayment of secured term loan		
<b>Net cash flow from/(used in) financing activities (C)</b>	<u>(1,19,26,316)</u>	<u>(6,35,11,262)</u>
<b>D. Net increase/ (decrease) in Cash and cash equivalents</b>	<b>3,12,58,062</b>	<b>(5,51,68,424)</b>
<b>E. Cash and cash equivalents as at the beginning of the year</b>	1,12,23,898	6,63,92,322
<b>F. Cash and cash equivalents as at the end of the year</b>	<u>4,24,81,960</u>	<u>1,12,23,898</u>
<b>G. Components of Cash and cash equivalents:</b>		
Cash on hand	5,10,049	5,32,983
Cheques on hand	-	1,03,30,707
Balance with banks in current account	<u>4,19,71,911</u>	<u>3,60,208</u>
Cash and cash equivalents as per balance sheet (see note 15)	<u>4,24,81,960</u>	<u>1,12,23,898</u>

See accompanying notes forming part of the financial statements

1-34



In terms of our report attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants



**JITENDRA AGARWAL**  
Partner

For and on behalf of the Board of Directors

**PRADEEP KUMAR JAIN**  
Director  
DIN: 00333486

**SANJEEV KUMAR JAIN**  
Director  
DIN: 00333881

Place: New Delhi  
Date: 16-May-2016

Place: New Delhi  
Date: 16-May-2016

**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of financial statements**

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**Note 1: Corporate information**

Parsvnath Landmark Developers Private Limited ("the Company") was incorporated on 6 October, 2003 and became a subsidiary of Parsvnath Developers Limited with effect from 5 March, 2007. The Company is primarily engaged in the business of promotion, construction, development of residential buildings, flats, apartments, integrated township etc.

**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 specified under Section 133 of the Companies Act, 2013, 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. Inventories**

Inventory comprises property under construction (work-in-progress) and is valued at lower of cost and net realizable value. Cost includes land, development rights, material, services, overheads related to projects under construction and apportioned borrowing costs.

**d. Cost of construction/development**

Cost of Construction/Development (including cost of land and development rights) incurred is charged to the statement of profit and loss proportionate to project area sold. Adjustments, if required, are made on completion of the respective projects.

**e. 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.

**f. 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.





**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of financial statements**

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**g. Depreciation**

Depreciation on tangible fixed assets is provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, accordingly the useful life of fixed assets is considered as below:

<b>Assets</b>	<b>Useful life</b>
Building	60 years
Plant and machinery (including office equipment)	8 years
Shuttering and scaffolding	6 years
Furniture and fixtures	8 years
Motor vehicles	8 years
Computers	3 years

**h. Revenue recognition**

Revenue from real estate project is recognised on the 'Percentage of Completion Method' of accounting. Revenue is recognised, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual costs being 30% or more of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

**i. Other Income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

**j. Fixed Assets**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition or construction of fixed assets, which takes substantial period of time to get ready for its intended use are also included, for the period till such asset is ready to use.

**k. Foreign currency transactions and translations**

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of profit and loss.



**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of financial statements**

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**l. Employee benefits**

Gratuity to employees and liability for balance of unavailed earned leave due to employees is provided as per management estimate of the liability based on period of service and last salary drawn.

**m. Borrowing costs**

Borrowing cost include interest; and amortisation of ancillary costs. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**n. 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 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 dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**o. 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, and

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.

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**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of financial statements**

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**p. 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.


**q. 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.

**r. Service tax input credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

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**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 3: Share capital**

	As at 31 March, 2016		As at 31 March, 2015	
	Number	₹	Number	₹
<b>i. Authorised</b>				
Equity shares of ` 10 each				
(a) Class A	27,20,101	2,72,01,010	27,20,101	2,72,01,010
(b) Class B	7,40,000	74,00,000	7,40,000	74,00,000
	<b>34,60,101</b>	<b>3,46,01,010</b>	<b>34,60,101</b>	<b>3,46,01,010</b>
<b>ii. Issued, subscribed and fully paid-up</b>				
Equity Shares of ` 10 each fully paid				
(a) Class A	27,20,101	2,72,01,010	27,20,101	2,72,01,010
(b) Class B	5,61,951	56,19,510	5,61,951	56,19,510
	<b>32,82,052</b>	<b>3,28,20,520</b>	<b>32,82,052</b>	<b>3,28,20,520</b>

**(a) Reconciliation of the number and amount of equity shares outstanding at beginning and at the end of the year**

i. Class A				
Opening balance	27,20,101	2,72,01,010	27,20,101	2,72,01,010
Closing balance	27,20,101	2,72,01,010	27,20,101	2,72,01,010
ii. Class B				
Opening balance	5,61,951	56,19,510	5,61,951	56,19,510
Closing balance	5,61,951	56,19,510	5,61,951	56,19,510

**(b) Rights, preferences and restrictions attached to each class of equity shares**

- i. Each equity holder of each class is entitled to one vote per share.
- ii. Class B Shares are entitled to a dividend in preference to Class A shares as provided in the Shareholders Agreement dated January 6, 2011.

**(c) Details of equity shares held by the Holding Company**

Class A Parsvnath Developers Limited	As at	As at
	31 March, 2016	31 March, 2015
	Number	Number
	25,60,000	25,60,000

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

	As at		As at 31 March, 2015	
	31 March, 2016		Number	% holding
	Number	% holding		
i. <b>Class A</b>				
Parsvnath Developers Limited	25,60,000	94.11%	25,60,000	94.11%
Sterling Pathway	1,60,101	5.89%	1,60,101	5.89%
ii. <b>Class B</b>				
Sterling Pathway	5,61,950	100.00%	5,61,950	100.00%

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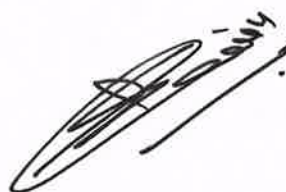


**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>
	₹	₹
<b>Note 4: Reserves and surplus</b>		
<b>i. Securities premium account</b>		
Opening balance	38,49,52,396	38,49,52,396
Closing balance	<b>38,49,52,396</b>	<b>38,49,52,396</b>
<b>ii. General reserve</b>		
Opening balance	13,50,00,000	13,50,00,000
Closing balance	<b>13,50,00,000</b>	<b>13,50,00,000</b>
<b>iii. Surplus in the Statement of Profit and Loss</b>		
Opening balance	74,03,79,360	86,49,29,053
Add/(less): profit/(loss) for the year	(24,65,681)	(12,45,49,693)
Closing balance	<b>73,79,13,679</b>	<b>74,03,79,360</b>
<b>TOTAL</b>	<b><u>1,25,78,66,075</u></b>	<b><u>1,26,03,31,756</u></b>
<b>Note 5: Long-term borrowings</b>		
<b>i. Secured</b>		
Term loans - other than banks	46,66,66,664	46,66,66,664
Less: current maturities of long-term borrowings (see note 8)	<u>46,66,66,664</u>	<u>46,66,66,664</u>
<p>Term loan is secured by an exclusive first charge and English mortgage (without possession) over all the assets present and future, properties including lease hold interest on the project land of 'La Tropicana project', receivables, present and future and further secured by guarantee of Holding Company Parsvnath Developers Limited along with pledge of all Class A shares of the Company held by its Holding Company. The term loan carry interest @ 11.02 % plus 3 months MIBOR which is presently 19.67% and is repayable by twelve equal quarterly instalment by the end of financial year 2014-2015 and first instalment commencing from 31 March, 2012.</p>		
<b>ii. Unsecured</b>		
15.25%, Convertible Debentures 75,78,264 Fully and compulsorily convertible debentures of ` 100 each	75,78,26,400	75,78,26,400
<p>Debentures are convertible at the option of the holder at anytime on or prior to mandatory conversion date 12 June, 2024 in such number of equity shares at such price as may be mutually decided.</p>		
	<b><u>75,78,26,400</u></b>	<b><u>75,78,26,400</u></b>

**Note:**

a. Details of Current Maturities of long-term borrowings is stated in item 'i' of note 8 - 'Other current liabilities'.


**PARSVNATH LANDMARK DEVELOPERS 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> ₹
<b>Note 6: Short-term borrowings</b>		
<b>Unsecured</b>		
Loan repayable on demand		
i. From related party	<u>85,71,292</u>	<u>1,48,14,861</u>

**Note 7: Trade payables**

Trade Payables - other than acceptances	<u>12,61,08,169</u>	<u>12,20,44,292</u>
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As per the information available with the Company, trade payables 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 8: Other current liabilities**

i. Current maturities of long-term borrowings (see note below)	46,66,66,664	46,66,66,664
ii. Interest accrued but not due on borrowings	-	1,99,47,444
iii. Interest accrued and due on borrowings	37,95,22,540	25,39,37,925
iv. Advances from customers	65,48,792	50,70,045
v. Security deposits received	1,70,60,299	1,72,07,723
vi. Refund due to customers	2,98,46,473	2,13,98,842
vii. Book overdraft - banks	-	2,68,544
viii. Statutory dues (withholding tax etc.)	3,03,87,176	2,24,24,878
	<u>93,00,31,944</u>	<u>80,69,22,065</u>

**Notes:**

- Details of Security for current maturities of long-term borrowings is stated in item 'i' of note 5 - 'Long-term borrowings'.
- Defaults in repayment of term loan installment and interest as at the end of the year are as follows:

	<u>As at</u> <u>31 March, 2016</u>	<u>As at</u> <u>31 March, 2015</u>		
	<u>Period</u> <u>default</u>	<u>Amount</u>	<u>Period</u> <u>default</u>	<u>Amount</u>
-Principal	732 days	11,66,66,666	366 days	11,66,66,666
-Principal	641 days	11,66,66,666	275 days	11,66,66,666
-Principal	549 days	11,66,66,666	183 days	11,66,66,666
-Principal	467 days	11,66,66,666	101 days	11,66,66,666
-Interest on term loan	732 days	2,07,95,178	366 days	2,07,95,178
-Interest on term loan	641 days	2,37,88,440	275 days	2,37,88,440
-Interest on term loan	549 days	2,53,04,141	183 days	2,53,04,141
-Interest on term loan	457 days	2,75,55,573	91 days	2,75,55,573
-Interest on term loan	367 days	2,83,82,284	1 day	2,83,82,284
-Interest on term loan	275 days	3,03,04,051	-	-
-Interest on term loan	183 days	3,11,20,285	-	-
-Interest on term loan	91 days	3,21,70,482	-	-
-Interest on term loan	1 day	3,19,89,798	-	-
-Interest on debentures	906 days	2,68,23,620	540 days	2,68,23,620
-Interest on debentures	814 days	2,03,90,721	448 days	2,03,90,721
-Interest on debentures	724 days	1,99,47,444	358 days	1,99,47,444
-Interest on debentures	633 days	2,01,69,082	267 days	2,01,69,082
-Interest on debentures	541 days	2,03,90,721	175 days	2,03,90,721
-Interest on debentures	449 days	2,03,90,721	83 days	2,03,90,721

**Note 9: Short-term provisions**

i. For employee benefits		
- Compensated absences	19,750	82,214
- Gratuity	-	2,85,675
	<u>19,750</u>	<u>3,67,889</u>

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**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 10: Fixed assets (owned)**

PARTICULARS	Gross block		Accumulated depreciation		Net block	
	As at	As at	As at	As at	As at	As at
	1 April, 2015	31 March, 2016	1 April, 2015	31 March, 2016	31 March, 2016	31 March, 2015
Plant and equipment	82,24,826 (82,24,826)	87,95,826 (82,24,826)	62,05,142 (58,14,282)	65,69,664 (62,05,142)	22,26,162 (20,19,684)	20,19,684 (24,10,544)
Computers	2,39,850 (2,39,850)	2,39,850 (2,39,850)	2,39,850 (2,39,725)	2,39,850 (2,39,850)	-	- (125)
Furniture and fixtures	36,57,135 (36,57,135)	36,57,135 (36,57,135)	36,31,026 (34,62,516)	36,33,486 (36,31,026)	23,649 (26,109)	26,109 (1,94,619)
Vehicles	5,29,338 (5,29,338)	5,29,338 (5,29,338)	2,91,208 (2,42,946)	47,626 (48,262)	1,90,504 (2,38,130)	2,38,130 (2,86,392)
Office equipment	3,86,018 (3,86,018)	3,86,018 (3,86,018)	3,86,016 (3,37,160)	3,86,016 (3,86,016)	2 (2)	2 (48,858)
<b>Total</b>	<b>1,30,37,167</b> (1,30,37,167)	<b>1,36,08,167</b> (1,30,37,167)	<b>1,07,53,242</b> (1,00,96,629)	<b>1,11,67,850</b> (1,07,53,242)	<b>24,40,317</b> (22,83,925)	<b>22,83,925</b> (29,40,538)
<b>Previous year</b>						

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**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

	<b>Year ended 31 March, 2016</b>	<b>Year ended 31 March, 2015</b>
	₹	₹
<b>Note 18: Revenue from operations</b>		
i. Sale of properties	36,41,42,364	18,92,86,087
ii. Other operating revenues		
(a) Scrap sale	15,66,527	5,145
(b) Others	1,19,428	36,35,273
	<u><b>36,58,28,319</b></u>	<u><b>19,29,26,505</b></u>
Revenue from sale of properties comprise revenue recognised on Real Estate Projects on 'Percentage of completion method' (See note 2h)		
<b>Note 19: Other income</b>		
i. Interest from customers	<u>10,74,705</u>	<u>10,86,672</u>
	<u><b>10,74,705</b></u>	<u><b>10,86,672</b></u>
<b>Note 20: Cost of material consumed</b>		
Construction materials	<u>8,22,21,416</u>	<u>8,09,33,018</u>
	<u><b>8,22,21,416</b></u>	<u><b>8,09,33,018</b></u>
<b>Note 21: Changes in inventories of work-in-progress</b>		
i. Opening inventory of work-in-progress	1,22,77,98,077	1,20,12,42,279
ii. Closing inventory of work-in-progress	1,17,42,61,689	1,22,77,98,077
<b>Net (increase)/decrease</b>	<u><b>5,35,36,388</b></u>	<u><b>(2,65,55,798)</b></u>
<b>Note 22: Employee benefits expense</b>		
i. Salaries and wages	11,13,462	27,44,356
ii. Staff welfare expenses	6,887	8,849
	<u><b>11,20,349</b></u>	<u><b>27,53,205</b></u>

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**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

	Year ended 31 March, 2016	Year ended 31 March, 2015
	₹	₹
<b>Note 23: Finance costs</b>		
i. Interest expenses on:		
(a) Borrowings	11,10,42,112	23,22,69,012
(b) On delayed payment of statutory dues	53,32,154	1,38,07,802
	<b>11,63,74,266</b>	<b>24,60,76,814</b>
ii. Other borrowing costs	2,77,806	2,93,163
	<b>11,66,52,072</b>	<b>24,63,69,977</b>

**Note 24: Other expenses**

i. Power and fuel	93,17,540	66,11,809
ii. Rent on shuttering material	-	12,00,000
iii. Repairs and maintenance - equipment	20,66,741	26,32,599
iv. Insurance	15,40,425	13,26,734
v. Rates and taxes	16,40,810	84,35,447
vi. Travelling and conveyance	3,202	1,260
vii. Printing and stationery	61,497	1,22,692
viii. Sales commission	4,96,216	1,06,633
ix. Compensation to customers	3,69,60,700	-
x. Legal and professional charges	72,56,857	61,74,896
xi. Project Consultancy Fees	29,22,528	29,79,532
xii. Payment to auditors (see note 'i' below)	12,15,360	12,04,810
xiii. Advertisement and publicity	3,93,680	5,04,000
xiv. Postage and telephone expenses	24,387	23,231
xv. Other expenses	54,35,535	47,38,153
	<b>6,93,35,478</b>	<b>3,60,61,797</b>

**Note 'i'**

**Payment to auditors (net of input tax credit where applicable)**

i. Statutory audit fees	12,00,000	12,00,000
ii. Reimbursement of expenses	15,360	4,810
	<b>12,15,360</b>	<b>12,04,810</b>

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**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
Notes forming part of the financial statements

	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Note 25: Contingent liabilities</b>		
Claims against the Company not acknowledged as debts*		
- Customers complaints pending in consumer court	15,74,63,065	8,20,71,096
- Demand raised by Income tax authorities for which the Company has gone in appeal	3,03,604	3,03,604
	<b>15,77,66,669</b>	<b>8,23,74,700</b>

\* No provision is considered necessary since the Company expects favorable decisions.

**Note 26:**

The National Consumer Disputes Redressal Commission (NCDRC) vide its interim order passed on 19 July 2015 in connection with a complaint filed by Resident Welfare Association (RWA) for delay in handing over of possession of La-Tropicana project, has given interim relief to complainants by way of compensation as agreed in the flat buyer agreement. The company has paid the compensation in accordance with the interim order and the amount paid has been charged to the statement of profit and loss. Actual liability may vary on receipt of final order.

**Note 27:**

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

**Note 28: Debentures**

Pursuant to letter of intent dated 17 March, 2016 executed with the debentureholders, the Company propose to issue secured non-convertible debentures of Rs. 2,000,000,000 to redeem existing debentures issued by the Company.

**Note 29: Expenditure in foreign currency**

Interest on debentures	-	11,55,68,526
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**Note 30: 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.

**Note 31: Employee benefits**

Disclosures as required under Accounting Standard -15 (Revised) on 'Employee Benefits' for Gratuity is as under:

	As at 31 March, 2016	As at 31 March, 2015
Liability at the beginning of the year	2,85,675	2,14,747
Current service cost	(94,411)	70,928
Paid during the year	1,91,264	-
Liability at the end of the year	-	2,85,675
Expensed recognised in the Statement of Profit and Loss	(94,411)	70,928

**Note 32: Related party disclosures**

**i. List of related parties**

**(a) Holding Company**

- Parsvnath Developers limited (PDL)

**(b) Companies having significant influence**

- Sterling Pathway (SP)  
- Banrod Investments Limited (BIL)

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

	PDL	BIL	SP
<b>(a) Transactions during the year</b>			
Interest on debentures provided/(reversed)	-	-28,496,349	-
	(-)	(11,55,68,526)	(-)
Short-term loan repaid	62,43,569	-	-
	(1,68,77,493)	(-)	(-)
Advance against properties	3,51,01,372	(-)	(-)
	(-)	(-)	(-)

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**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

	<u>PDL</u>	<u>BIL</u>	<u>SP</u>
Advance for land purchase returned	5,33,56,788 (9,11,27,746)	-	-
Security Deposit returned	-	-	-
	(4,60,00,000)	(-)	(-)
<b>(b) Balances at year-end</b>			
Creditors	54,545 (54,545)	-	-
Short term borrowings	85,71,292 (1,48,14,861)	-	-
Advance for land purchase	39,61,16,838 (41,43,72,254)	-	-
Equity Share Capital	2,56,00,000 (2,56,00,000)	-	72,20,510 (72,20,510)
Interest accrued but not due on debentures	-	-	-
	(-)	(1,99,47,444)	(-)
Interest accrued and due on debentures	-	12,81,12,309	-
	(-)	(12,81,12,309)	(-)
Fully Convertible Debentures issued	-	75,78,26,400	-
	(-)	(75,78,26,400)	(-)
Financial Guarantees	46,66,66,664 (46,66,66,664)	-	-
		(-)	(-)

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

**Note 33: Earnings per share**

i. Net loss for calculation of basic and diluted earnings per share	(24,65,681)	(12,45,49,693)
ii. Weighted average number of equity shares outstanding during the year (see note 'i' below)	32,82,052	32,82,052
iii. Basic and diluted earnings per share	(0.75)	(37.95)
iv. Nominal value of equity shares	10	10

**Note 'i'**


Convertible debentures shall be converted on the fifteenth anniversary of the Investment Agreement in such number of class B equity shares as may be decided and as such have not been considered while computing the weighted and diluted EPS as number of shares to be allotted are not ascertainable. However, investor has an option for early conversion subject to certain conditions specified in the agreement.

**Note 34: Previous year's figures**

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

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

  
**PRADEEP KUMAR JAIN**  
 Director

  
**SANJEEV KUMAR JAIN**  
 Director

Place: New Delhi  
 Date: 16-May-2016

Place: New Delhi  
 Date: 16-May-2016

