

Parsvnath Hotels Limited
Balance Sheet as at 31 March, 2017

	Notes	As at 31-March-17 Rs. In lakhs	As at 31-March-16 Rs. In lakhs	As at 01-April-15 Rs. In lakhs
Assets				
1. Non-current assets				
a. Capital work-in-progress	3	1,616.27	1,434.37	1,246.30
b. Financial assets				
i. Other financial assets	4	39.80	39.80	39.80
c. Other non-current assets	8	632.79	635.39	1,017.69
Total non-current assets		2,288.86	2,109.56	2,303.79
2. Current assets				
a. Financial assets				
i. Trade receivables	5	260.00	260.00	260.00
ii. Cash and cash equivalents	6	6.82	7.40	4.28
b. Current Tax assets (net)	7	0.42	0.23	4.38
c. Other current assets	8	45.73	45.44	53.23
Total current assets		312.97	313.07	321.89
Total assets		2,601.83	2,422.63	2,625.68
EQUITY AND LIABILITIES				
1. Equity				
a. Equity share capital	9	540.00	540.00	540.00
b. Other equity	10	121.32	127.73	135.99
Total Equity		661.32	667.73	675.99
2. Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	11	1,388.05	1,315.48	1,537.56
Total non-current liabilities		1,388.05	1,315.48	1,537.56
Current liabilities				
a. Financial liabilities				
i. Trade Payables	12	16.33	23.56	19.09
ii. Other financial liabilities	13	260.09	139.35	115.57
b. Other current liabilities	14	275.86	276.37	277.47
c. Provisions	15	0.18	0.14	-
Total current liabilities		552.46	439.42	412.13
Total liabilities		1,940.51	1,754.90	1,949.69
Total equity and liabilities		2,601.83	2,422.63	2,625.68

See accompanying notes to the financial statements
1-37

In terms of our report attached
For S. N. Dhawan & Co. LLP
(Formerly S. N. Dhawan & Co.)
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership No. 087701

Place: Delhi
Date: 29 May, 2017



For and on behalf of the Board of Directors

Ashish Jain
Director
DIN: 06814151

Atul Jain
Director
DIN: 00102555

Shweta Dua
Company Secretary

Place: Delhi
Date: 29 May, 2017

Parsvnath Hotels Limited
Statement of Profit and Loss account for the year ended 31 March, 2017

	Notes	Year ended	Year ended
		31 March, 2017	31 March, 2016
		Rs. In lakhs	Rs. In lakhs
I Other income	16	-	0.44
II Total income		-	0.44
III Expenses			
a. Employee benefit expense	17	3.50	3.69
b. Other expenses	18	2.91	5.01
Total expenses		6.41	8.70
IV Profit/(loss) before tax (II-III)		(6.41)	(8.26)
V Tax expense/(benefit):		-	-
VI Profit/(loss) for the year (IV-V)		(6.41)	(8.26)
VII Other comprehensive income		-	-
VIII Total comprehensive income for the year (VI+VII)		(6.41)	(8.26)
IX Earnings per equity share (face value Rs. 10 per share)	25		
(1) Basic (in `)		(0.12)	(0.15)
(2) Diluted (in `)		(0.12)	(0.15)

See accompanying notes to the financial statements

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 Partner
 Membership No. 087701



Shweta
Shweta Dua
Company Secretary

Place: Delhi
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Parsvnath Hotels Limited
Statement of changes in equity for the year ended 31 March, 2017

A. Equity Share Capital

Particulars	Rs. In lakhs
Balance as at 1 April, 2015	54.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2016	54.00
Changes in equity share capital during the year	-
Balance as at 31 March, 2017	54.00

B. Other Equity

	Reserves and Surplus		
	Securities premium reserve	Retained earnings	Total
Balance as at 1 April, 2015	810.00	(674.01)	135.99
Profit/(loss) for the year	-	(8.26)	(8.26)
Other comprehensive income for the year	-	-	-
Balance as at 31 March, 2016	810.00	(682.27)	127.73
Profit/(loss) for the year	-	(6.41)	(6.41)
Other comprehensive income for the year	-	-	-
Balance as at 31 March, 2017	810.00	(688.68)	121.32

See accompanying notes to the financial statements

1-37

In terms of our report attached
For S. N. Dhawan & Co. LLP
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Vinesh Jain
Vinesh Jain
 Partner
 Membership No. 087701



Place: Delhi
 Date: 29 May, 2017

For and on behalf of the Board of Directors

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Shweta
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 Company Secretary

Place: Delhi
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Parsvnath Hotels Limited
Statement of cash flows for the year ended 31 March, 2017

Notes	Year ended 31 March, 2017 Rs. In lakhs	Year ended 31 March, 2016 Rs. In lakhs
Cash flows from operating activities		
Profit/(loss) for the year	(6.41)	(8.26)
Adjustments for :		
Interest income recognised in profit or loss	-	(0.44)
Provision for employee benefits	0.03	0.14
	(6.37)	(8.56)
Movements in working capital:		
(Increase)/decrease in other current assets	(0.29)	7.79
(Increase)/decrease in other non current assets	2.60	382.31
Increase/(decrease) in trade payables	(7.23)	4.47
Increase/(decrease) in other financial liabilities	13.04	0.19
Increase/(decrease) in other current liabilities	(0.49)	(1.12)
Cash generated from operations	1.25	385.08
Income tax (paid)/refund (net)	0.19	(4.16)
Net cash (used in)/generated by operating activities	1.06	389.24
Cash flows from investing activities		
Payments for capital work-in-progress	(194.43)	(172.75)
Interest received	-	0.44
Net Cash (used in) /generated by investing activities	(194.43)	(172.31)
Cash flows from financing activities		
Proceeds from borrowings	254.57	-
Repayment of borrowings	(61.77)	(213.80)
Net Cash (used in)/generated by financing activities	192.79	(213.80)
Net increase in Cash and Cash equivalents	(0.58)	3.13
Cash and cash equivalents at the beginning of the year	7.40	4.28
Cash and cash equivalents at the end of the year	6.82	7.40

- 1) The statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'
- 2) Figures in brackets indicate cash outflows.

See accompanying notes to the financial statements

1-37

For and on behalf of the Board of Directors

In terms of our report attached
For S. N. Dhawan & Co. LLP
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Shweta
Shweta Dua
Company Secretary

Place: Delhi
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1. CORPORATE INFORMATION

Parsvnath Hotels Limited is a Subsidiary of Parsvnath Developers Limited and has been set up to engage in the business of development, operation and management of hotels and tourism projects, both in and outside India, including acquisition, construction and development of hotels, resorts, service apartments, tourist complexes, tour operators business etc.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Upto the year ended 31 March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April, 2015. The financial statements for the year ended 31 March, 2016 and the opening balance sheet as at 1st April, 2015 have been restated in accordance with Ind AS for comparative information. Refer Note 2.17 for the details of first-time adoption exemptions availed by the Company and note 27 for reconciliation and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flows.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise stated.

2.2 Basis of measurement and presentation

The financial statements have been prepared on the historical cost basis unless otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The principal accounting policies are set out below.

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes and duties collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.



- i. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

2.4 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised/inventorised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.5 Employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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.

2.6 Taxation

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the expected tax payable on the taxable income for the year calculated in accordance with the Income Tax Act and any adjustment to taxes in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7 Property, plant and equipment

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.



Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on re-recognition to the asset is included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used the increase in the provisions due to the passage of time is recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability, but discloses its existence in the financial statements.

2.10 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprises cash on hand, cash at bank and short-term deposits with banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.11 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders 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.



2.12 Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. As asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

- A liability is treated as current when :
 - It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

2.13 Operating cycle

The operating cycle is the time gap between the acquisition of the asset for processing and their realization in cash and cash equivalents. 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.

2.14 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company's measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss



allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.16 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.



Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



2.17 First-time adoption - exceptions applied

Overall principle

Financial statements, for the year ended March 31, 2017, have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The Company's opening balance sheet has been prepared as at April 1, 2015, the date of transition to Ind AS. The Company has prepared the opening balance sheet as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Company as detailed below.

Deemed cost for property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

2.18. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make judgments, 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 these assumptions and 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.

Deferred tax assets

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company.

Others

Significant judgements and other estimates and assumptions that may have the significant effect on the carrying amount of assets and liabilities in future years are:

- a. Useful life of property, plant and equipment
- b. Measurement of contingent liabilities and expected cash outflows
- c. Provision for expected credit losses



Parsvnath Hotels Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

3. Capital work-in-progress

	As at 31-March-17	As at 31-March-16	As at 01-April-15
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Net carrying amounts of:			
a. Capital work-in-progress	1,616.27	1,434.37	1,246.30
Total	1,616.27	1,434.37	1,246.30

Rs. In lakhs

Cost

Balance as at 1 April, 2015	1,246.30
Additions	188.07
Disposals	-
Balance as at 31 March, 2016	1,434.37
Additions	181.90
Disposals	-
Balance as at 31 March, 2017	1,616.27



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

	As at 31-March-17 Rs. In lakhs	As at 31-March-16 Rs. In lakhs	As at 01-April-15 Rs. In lakhs
4. Other financial assets			
Non-Current			
a. Security deposit to others	27.20	27.20	27.20
b. Deposit with banks held as margin money	12.60	12.60	12.60
	39.80	39.80	39.80
5. Trade Receivable			
Current			
a. Secured, considered good	260.00	260.00	260.00
b. Doubtful	-	15.47	15.47
	260.00	275.47	275.47
Less provision for doubtful trade receivables	-	15.47	15.47
	260.00	260.00	260.00
6. Cash and cash equivalents			
a. Balances with banks	6.55	6.96	3.40
b. Cash on hand	0.27	0.44	0.88
	6.82	7.40	4.28
7. Current tax assets (net)			
a. Tax refund receivable	0.42	0.23	4.38
	0.42	0.23	4.38
8. Other assets			
Non-Current			
a. Advances to related parties	490.11	490.11	490.11
b. Advances to vendors	98.74	101.34	483.64
c. Other advances	43.94	43.94	43.94
	632.79	635.39	1,017.69
Current			
a. Prepaid expenses	-	-	7.79
b. CENVAT credit receivable	45.73	45.41	45.41
c. Others	-	0.03	0.03
	45.73	45.44	53.23



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March,2017

9 .Equity Share Capital

	As at 31-March-17	As at 31-March-16	As at 01-April-15
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Authorised Share Capital			
2,00,00,000 fully paid equity shares of Rs. 10 each(as at 31 March,2016: 2,00,00,000; as at 01 April,2015:2,00,00,000)	2,000.00	2,000.00	2,000.00
	2,000.00	2,000.00	2,000.00
Issued and Subscribed			
54,00,000 fully paid equity shares of Rs 10 each (as at March 31st, 2016: 54,00,000; as at April 1, 2015: 54,00,000).	540.00	540.00	540.00
	540.00	540.00	540.00

9.1-Reconcilaition of share capital

	Number of Shares in	Share Capital Rs./lacs
Balance as at April 1st , 2015	54,00,000	540
Movements during the year	-	-
Balance as at March 31st , 2016	54,00,000	540
Movements during the year	-	-
Balance as at March 31, 2017	54,00,000	540

9.2- Rights, preferences and restrictions attached to equity shares

The Company has issued one class of equity shares having face value of ₹ 10 each. Each shareholder is entitled to one vote per share. Dividend proposed by the board of directors,if any, is subject to approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

9.3- Details of share held by the holding company, its subsidiaries and associates

	As at 31-March-17	As at 31-March-16	As at 01-April-15
	No of shares	No of shares	No of shares
Holding company			
Parsvnath Developers Limited and its nominees	54,00,000	54,00,000	54,00,000

9.4- Details of shares held by each shareholder holding more than 5%

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Parsvnath Developers Limited	54,00,000	100.00%	54,00,000	100.00%	54,00,000	100.00%



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March,2017

	As at 31-March-17	As at 31-March-16	As at 01-April-15
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
10. Other equity			
a. Securities premium reserve	810.00	810.00	810.00
b. Retained earnings	(688.68)	(682.27)	(674.01)
	<u>121.32</u>	<u>127.73</u>	<u>135.99</u>
a. Securities premium Reserve			
Balance at the beginning of the year	810.00	810.00	810.00
Movements	-	-	-
Balance at the end of the year	<u>810.00</u>	<u>810.00</u>	<u>810.00</u>
b. Retained Earnings			
Balance at the beginning of the year	(682.27)	(674.01)	(649.43)
Profit /(Loss) for the year	(6.41)	(8.26)	(24.58)
Balance at the end of the year	<u>(688.68)</u>	<u>(682.27)</u>	<u>(674.01)</u>

Nature and purpose of reserves:

- a. Retained earnings - Retained earnings are profits of the Company earned till date.
- b. Securities premium reserve - The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium reserve.



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March,2017

	<u>As at 31-March-17 Rs. In lakhs</u>	<u>As at 31-March-16 Rs. In lakhs</u>	<u>As at 01-April-15 Rs. In lakhs</u>
11. Borrowings			
Non current			
Unsecured - at amortised cost			
a. Loans from related parties	438.05	183.48	361.56
Secured - at amortised cost			
a. Term loan from bank	950.00	1,132.00	1,176.00
	<u>1,388.05</u>	<u>1,315.48</u>	<u>1,537.56</u>

Term loan from bank is secured by mortgage of hotel project land and buildings thereon at Shirdi, first charge on all the movable and immovable assets of the project, corporate guarantee of M/s Parsvnath Developers Ltd and personal guarantee of Mr Pradeep Kumar Jain.

Term loan from bank carries a rate of interest of 3.25% above the Bank's base rate on monthly rests.

Term loan is payable in 30 quarterly instalments starting from 3rd quarter of financial year 2015-16.

Interest amounting to Rs. 12.80 lacs and principal instalment of Rs 22.50 lacs (as at 31 March 2016: Nil; as at 01 April, 2015: Nil) which was due for payment on 31 March, 2017 has remained unpaid on that date.

12. Trade Payables

Current			
Trade Payables	16.33	23.56	19.09
	<u>16.33</u>	<u>23.56</u>	<u>19.09</u>

Note:

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.

13. Other Financial Liabilities

Current			
a. Current maturities of long term debt	212.50	92.27	84.00
b. Interest accrued and due on borrowings	12.80	-	-
c. Security deposit received	0.49	0.25	0.06
d. Payables on purchase of fixed assets	34.30	46.83	31.51
	<u>260.09</u>	<u>139.35</u>	<u>115.57</u>

14. Other liabilities

Current			
a. Advances from related party	275.00	275.00	275.00
b. Statutory liabilities	0.86	1.37	2.47
	<u>275.86</u>	<u>276.37</u>	<u>277.47</u>

15. Provisions

Current			
a. Employee benefits	0.18	0.14	-
	<u>0.18</u>	<u>0.14</u>	<u>-</u>



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

	<u>Year ended</u> <u>31 March, 2017</u> Rs. In lakhs	<u>Year ended</u> <u>31 March, 2016</u> Rs. In lakhs
16. Other income		
a. Interest income		
i. on income tax refund	-	0.44
	<u>-</u>	<u>0.44</u>
17. Employee benefits expense		
a. Salaries and Wages	3.50	3.69
	<u>3.50</u>	<u>3.69</u>
18. Other expenses		
a. Rates and taxes	0.50	0.05
b. Postage and telegram	0.08	0.12
c. Printing and stationery	0.01	0.01
d. Legal and professional charges	1.11	0.05
e. Payment to auditors (see note below)	1.15	4.58
f. Miscellaneous expenses	0.06	0.20
	<u>2.91</u>	<u>5.01</u>
Note:		
Payment to auditors		
i. Statutory audit fee	<u>1.15</u>	<u>4.58</u>



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

19. The Company does not have any pending litigations which would impact its financial position.
20. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

21. Contingent liabilities and commitments

	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
	Rs in lakhs	Rs in lakhs	Rs in lakhs
(a) Guarantees issued on behalf of Holding Company (see note 22)	2,000.00	15,000.00	16,500.00

- (b) The company has been granted Export Promotion Capital Goods (EPCG) license against which the future export obligations of Rs. 87.55 lakhs (Previous year 87.55 lakhs) are to be fulfilled on or before 31 March, 2021.

22. The Company has provided security by way of equitable mortgage by deposit of title deeds of the plot of land admeasuring 3.47 acres situated at Jodhpur, Rajasthan, owned by the Company in favour of various lenders for a loan of Rs. 2000.00 lakhs (Previous year Rs. 15000.00 lakhs) availed by its Holding Company, Parsvnath Developers Limited (PDL) and has also provided a Corporate Guarantee in this regard.

23. Employee benefit plan

The Company offers its employees defined benefit plan in the form of a gratuity scheme. Benefits under gratuity scheme are based on year's of service and employee remuneration. The scheme provides for lump sum payment to vested employees at retirement, death while on employment, resignation or on termination of employment.

Amount is equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of continuous service.

The following table sets out the amount recognised in respect of gratuity in the financial statements:

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Liability at the beginning of the year	0.09	-	-
Current service cost	0.01	0.09	-
Paid during the year	-	-	-
Liability at the end of the year	0.10	0.09	-
Expensed recognised in the Statement of Profit and Loss	0.01	0.09	-

24. Segment reporting

The Company is engaged in setting up of a Hotel. For management purposes, there is single reportable segment. Accordingly disclosure required by Ind AS 108 'Operating Segment' have not been provided in the financial statements.

The Company operates in single geographical area of India. Accordingly, geographical information has not been reported.

25. Earnings per share

		As at 31 March, 2017	As at 31 March, 2016
i. Net loss for calculation of basic and diluted earnings per share	Rs. In lakhs	(6.41)	(8.26)
ii. Weighted average number of equity shares outstanding during the year	Numbers	54,00,000	54,00,000
iii. Basic and diluted earnings per share	Rs.	(0.12)	(0.15)
iv. Nominal value of equity shares	Rs.	10	10



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

26. Disclosure of Specified Bank Notes (SBN)

Details of 'Specified Bank Notes' (SBN) held and transacted during the period from 8 November, 2016 to 30 December, 2016 is given below:

Particulars	SBNs	Other denomination notes	Total
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Closing Cash in hand as on 8 November, 2016	-	0.90	0.90
(+) Amount withdrawn from bank	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	0.68	0.68
(-) Amount deposited in bank	-	-	-
Closing Cash in hand as on 30 December, 2016	-	0.22	0.22

Note:

For the purposes of this note, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

27. Reconciliation of equity and net profit under previous GAAP and Ind AS

Reconciliation of net profit /(loss) under previously applicable Generally Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financial results prepared under Ind AS for the year ended 31 March 2016 is as below:

Particulars	Year ended 31.03.2016 (Rs. In lakhs)
Net profit for the year under previous GAAP	(8.26)
Adjustments	-
Net profit for the year under Ind AS	(8.26)

Reconciliation of equity under Ind AS with equity reported under previous GAAP is as under:

Particulars	As at 31.03.2016 (Rs. In lakhs)
Equity as per previous GAAP	667.73
Ind AS Adjustments	-
Equity as per Ind AS	667.73

28. Corporate social responsibility

In terms of provisions of section 135 of the Companies Act, 2013, the Company was not required to spend any amount on activities relating to Corporate Social Responsibilities (CSR).



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

29. Capital work-in-progress

The Company is constructing and developing a hotel. Detail of incidental expenditure during construction and pending capitalisation is as under:

Particulars	Balance as on 31.03.16	Additions during the year	Balance as on 31.03.17
	Rs in lakhs I	Rs in lakhs II	Rs in lakhs III=I+II
A. Project assets			
i. Land	44.12	-	44.12
ii. Conversion charges	30.22	-	30.22
iii. Material consumed	102.86	0.69	103.55
iv. Labour and other charges	179.02	19.65	198.67
Total - A	356.22	20.34	376.56
B. Net incidental expenditure during construction pending allocation			
i. Interest on borrowings	863.21	157.90	1,021.11
ii. Legal and professional charges	250.05	0.61	250.66
iii. Other expenses	55.02	3.05	58.07
Total - B	1,168.28	161.56	1,329.84
C. Total (A+B)	1,524.50	181.90	1,706.40
D. Less: Capitalised	90.13	-	90.13
E. Balance carried Forward (C-D)	1,434.37	181.90	1,616.27



PARSVNATH HOTELS LIMITED
Notes to the financial statements for the year ended 31 March, 2017

30. Financial instruments

The carrying amounts and fair values of financial instruments by categories is as follows:

	Rs. in lakhs							
	As at 31-March-17		As at 31-March-16		As at 1 April, 2015			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
Financial assets								
i. Trade receivables	260.00	260.00	-	-	260.00	260.00	-	-
ii. Cash and cash equivalents	6.82	6.82	-	-	7.40	4.28	-	-
iii. Other financial assets	39.80	39.80	-	-	39.80	39.80	-	-
Total financial assets	306.62	306.62	-	-	307.20	304.08	-	-
Financial liabilities								
i. Borrowings	1,388.05	1,388.05	-	-	1,315.48	1,537.56	-	-
ii. Trade Payables	16.33	16.33	-	-	23.56	19.09	-	-
iii. Other financial liabilities	260.09	260.09	-	-	139.35	115.57	-	-
Total financial liabilities	1,664.47	1,664.47	-	-	1,478.39	1,672.22	-	-

The Company has disclosed financial instruments such as trade receivables, other financial assets, trade payables, borrowings and other financial liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values.



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

31. Related party disclosures

i. List of related parties (With whom the Company has transactions during the year)

(a) Holding Company

- Parsvnath Developers Limited (PDL)

(b) Fellow Subsidiary

- Parsvnath Rail Land Project Private Limited (PRLPPL)

ii. Balances outstanding/transactions with related parties

	<u>Holding Company</u> Rs in lakhs	<u>Fellow Subsidiary</u> Rs in lakhs
(a) Transactions during the year		
Unsecured loan received	254.57 (208.93)	- (-)
Unsecured loan repaid	- (387.00)	- (-)
(b) Balances at year-end		
Advance against purchase of land/development rights	490.11 (490.11) <i>490.11</i>	- (-) -
Long-term borrowings	438.05 (183.48) <i>361.56</i>	- (-) -
Short-term borrowings	- (-) -	275.00 (275.00) <i>275.00</i>
Corporate guarantee received	1162.50 (1224.27) <i>1260.00</i>	- (-) -
Corporate guarantee given	2000.00 (15000.00) <i>16500.00</i>	- (-) -

Terms and conditions of transactions with related parties

1 Related party transactions entered during the year were in ordinary course of business and are on arm's length basis. For the year ended 31 March, 2017, the Company has not recorded any impairment of receivables from related parties (31 March, 2016 - Nil; 1 April, 2015 Nil). The Company makes this assessment each financial year through examination of the financial position of the related party and the market condition in which the related party operates.

2 Figures in brackets represent figures as at and for the year ended 31 March, 2016 and figures in italics represents balance as at 1 April, 2015.

32. Details of borrowing costs capitalised during the year

	<u>Year ended 31</u> <u>March, 2017</u> Rs in lakhs	<u>Year ended 31</u> <u>March, 2016</u> Rs in lakhs
Capital work - in- progress	157.90	167.70



33. Financial Risk Management

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations. Financial assets mainly includes trade receivables.

The Company has a system based approach to financial risk management. The Company has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

Liquidity Risk

Liquidity risk is the risk that the Company may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Company has sufficient funds to meet its liabilities when due. The Company, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

The following table summarises the maturity analysis of the Company's financial liabilities based on contractual undiscounted cash outflows:

	Rs. in lakhs			
	Carrying amount	Payable within 1 year	Payable in 1-3 years	Payable more than 3 years
As at 31 March, 2017				
Borrowings	1,388.05	438.05	380.00	570.00
Trade payables	16.33	16.33	-	-
Other financial liabilities	260.09	260.09	-	-
	1,664.47	714.47	380.00	570.00
As at 31 March, 2016				
Borrowings	1,315.48	183.48	380.00	752.00
Trade payables	23.56	23.56	-	-
Other financial liabilities	139.35	139.35	-	-
	1,478.39	346.39	380.00	752.00
As at 01 April, 2015				
Borrowings	1,537.56	361.56	280.00	896.00
Trade payables	19.09	19.09	-	-
Other financial liabilities	115.57	115.57	-	-
	1,672.22	496.22	280.00	896.00

Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Company is mainly exposed to the interest rate risk due to its borrowings. The Company does not enter into any interest rate swaps.



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

Interest rate sensitivity analysis

The exposure of the company's borrowing to interest rate change at the end of the reporting periods are as follows :

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Variable rate borrowings			
Long Term	1,388.05	1,315.48	1,537.56
Short Term	-	-	-
Total Variable rate Borrowing	1,388.05	1,315.48	1,537.56
Fixed Rate Borrowings			
Long Term	-	-	-
Short Term	-	-	-
Total Fixed rate Borrowing	-	-	-
Total Borrowing	1,388.05	1,315.48	1,537.56

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows :

	Year ended 31 March, 2017	Year ended 31 March, 2016
	Rs. in lacs	Rs. in lacs
Increase in interest rate by 1 %	(13.88)	(13.15)
Decrease in interest rate by 1 %	13.88	13.15

B. Price risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Company is exposed to credit risk for receivables from its customers and refundable security deposits.

the Company has single customer and therefore exposed to credit risk.

Based on discussion with customer and an assessment of the current receivables, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables is as below:

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Outstanding for more than 6 months	260.00	260.00	260.00
Outstanding for 6 months or less	-	-	-
	260.00	260.00	260.00



Parsvnath Hotels Limited
Notes to the financial statements for the year ended 31 March, 2017

34. Capital Management

For the purpose of capital management, capital includes equity capital, share premium and retained earnings. The Company maintains balance between debt and equity. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

The debt-equity ratio at the end of the reporting period is as follows:

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowings:			
- Long term	1,388.05	1,315.48	1,537.56
- Short term	-	-	-
- Current maturities of long term borrowings	212.50	92.27	84.00
Total borrowings - A	1,600.55	1,407.76	1,621.56
Equity			
- Share capital	540.00	540.00	540.00
- Other equity	121.32	127.73	135.99
Total Equity - B	661.32	667.73	675.99
Debt to equity ratio (A/B)	2.42	2.11	2.40

35. First time Ind AS reconciliation

There is no impact on balance sheet and Statement of Profit and Loss due to adoption of Ind AS

36. Events after the reporting period

There are no event observed after the reported period which have an impact on the Company's operation.

37. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 29 May, 2017.

For and on behalf of the Board of Directors



Ashish Jain
Ashish Jain
 Director
 DIN: 06814151

Atul Jain
Atul Jain
 Director
 DIN: 00102555

Shweta
Shweta Dua
Company Secretary

Place: Delhi
 Date: 29 May, 2017