



ANNUAL REPORT 2016-17

Parsvnath Landmark Developers Private Limited

(A Subsidiary of Parsvnath Developers Ltd.)

CIN: U45201DL2003PTC122489

Corporate office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Ph: 011-43686600, 43684800, Fax: 011-23315400

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032, Ph: 011-43050100, Fax: 011 – 43050468

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PARSVNATH LANDMARK DEVELOPERS
PRIVATE LIMITED**

Report on the Ind AS Financial Statements

We have audited the accompanying Indian Accounting Standards (Ind AS) financial statements of Parsvnath Landmark Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2016 and 31 March 2015 dated 16 May 2016 and 14 May 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"/"CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Ind AS Financial Statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 27 and 29 to the Ind AS financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 30 to the Ind AS financial statements;

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- iii. There were no amounts which were required to be transferred to the to the Investor Education and Protection Fund by the Company;
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 36 to the Ind AS financial statement.

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: New Delhi
Date: 29 May 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

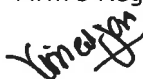
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the CARO 2016 is not applicable.
- ii. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of CARO 2016 is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. The Company is not required to maintain cost records and hence reporting under clause (vi) of CARO 2016 is not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. Other than for delays in deposit of Income Tax, the Company has generally been regular in depositing undisputed statutory dues including Service Tax, Sales Tax, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities during the year. We are informed that the provisions of the Employees Provident Funds and Miscellaneous Act, 1952 and Employees State Insurance Act, 1948 are not applicable to the Company and that the operations of the Company during the year, did not give rise to any liability for Excise Duty and Customs Duty.
 - b. Undisputed amount of Interest on late deposit of Tax deducted at source (TDS) amounting to Rs. 95.29 lakhs has remained outstanding as at 31 March, 2017 for a period exceeding six months from the date it became payable. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable.
 - c. There are no dues in respect of Income Tax, Sales Tax, Value Added Tax, Service Tax, Excise Duty and Customs Duty, which have not been deposited as on 31 March, 2017 on account of disputes.



- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions, banks and government.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company has not paid / provided any managerial remuneration and hence reporting under clause (xi) of the CARO 2016 is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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: New Delhi

Date: 29 May 2017

'Annexure B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Parsvnath Landmark Developers Private Limited on the Ind AS financial statements as at and for the year ended 31 March 2017)

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Parsvnath Landmark Developers Private Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over



financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

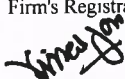
Place: New Delhi
Date: 29 May 2017

Parsvnath Landmark Developers Private 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 1-April-15 Rs. in lakhs	
Assets					
1. Non-current assets					
a.	Property, plant and equipment	5	18.25	24.40	22.84
b.	Financial assets				
	i. Other financial assets	6	3,000.00	-	-
c.	Deferred tax assets (net)	19	661.60	574.57	568.38
d.	Other non-current assets	11	-	3,961.17	4,143.72
Total non-current assets			<u>3,679.85</u>	<u>4,560.14</u>	<u>4,734.94</u>
2. Current assets					
a.	Inventories	7	17,649.99	11,742.62	12,277.98
b.	Financial assets				
	i. Trade receivables	8	2,758.66	3,385.17	4,437.04
	ii. Cash and cash equivalents	9	6.40	424.82	112.24
	iii. Other financial assets	6	4.42	20.32	20.32
c.	Current tax assets (net)	10	65.42	92.19	71.23
d.	Other current assets	11	11,564.56	10,907.18	8,297.51
Total current assets			<u>32,049.45</u>	<u>26,572.30</u>	<u>25,216.32</u>
Total assets			<u>35,729.30</u>	<u>31,132.44</u>	<u>29,951.26</u>
Equity and Liabilities					
1. Equity					
a.	Equity share capital	12	328.21	328.21	328.21
b.	Other equity	13	11,955.21	12,578.66	12,603.31
Total Equity			<u>12,283.42</u>	<u>12,906.87</u>	<u>12,931.52</u>
2. Liabilities					
Non-current liabilities					
a.	Financial liabilities				
	i. Borrowings	14	20,177.98	7,578.26	7,578.26
Total non-current liabilities			<u>20,177.98</u>	<u>7,578.26</u>	<u>7,578.26</u>
Current liabilities					
a.	Financial liabilities				
	i. Borrowings	14	-	-	2.69
	ii. Trade Payables	15	1,128.03	1,261.08	1,220.42
	iii. Other financial liabilities	16	1,939.12	9,016.67	7,939.74
b.	Other current liabilities	17	200.17	369.36	274.95
c.	Provisions	18	0.58	0.21	3.68
Total current liabilities			<u>3,267.90</u>	<u>10,647.32</u>	<u>9,441.48</u>
Total liabilities			<u>23,445.88</u>	<u>18,225.58</u>	<u>17,019.74</u>
Total equity and liabilities			<u>35,729.30</u>	<u>31,132.44</u>	<u>29,951.26</u>

See accompanying notes to the financial statements **1-44**

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

For and on behalf of the Board of Directors


Ashish Jain
Director
DIN: 06814151


Yogesh Jain
Director
DIN: 00088662


Atul Kumar Gupta
Company Secretary

Place: Delhi
Date: 29 May, 2017

Place: Delhi
Date: 29 May, 2017

Parsvnath Landmark Developers Private Limited
Statement of Profit and Loss for the year ended 31 March, 2017

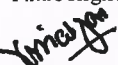
PARTICULARS	Notes	Year ended 31 March, 2017 Rs. in lakhs	Year ended 31 March, 2016 Rs. in lakhs
I Revenue from operations	20	1,526.15	3,658.28
II Other income	21	<u>27.45</u>	<u>10.75</u>
III Total income (I + II)		<u>1,553.60</u>	<u>3,669.03</u>
IV Expenses			
a. Cost of materials consumed		364.55	822.21
b. Contract cost, labour and other charges		261.27	467.07
c. Purchases of stock-in-trade		5,785.50	-
d. Changes in inventories of work-in-progress, stock-in-trade and finished goods		(5,907.38)	535.36
e. Employee benefits expense	22	10.55	11.20
f. Finance costs	23	1,457.42	1,166.52
g. Depreciation and amortisation expense	24	6.15	4.15
h. Other expenses	25	<u>281.17</u>	<u>693.36</u>
Total expenses (IV)		<u>2,259.23</u>	<u>3,699.87</u>
V Profit/(loss) before tax (III-IV)		(705.63)	(30.84)
VI Tax expense/(benefit):	26		
a. Current tax		4.85	-
b. Tax adjustment for earlier years		(87.02)	(6.19)
c. Deferred tax charge/(credit)		<u>(82.18)</u>	<u>(6.19)</u>
VII Profit/(loss) for the year (V - VI)		<u>(623.45)</u>	<u>(24.65)</u>
VIII Other comprehensive income		-	-
IX Total comprehensive income for the year (VII + VIII)		<u>(623.45)</u>	<u>(24.65)</u>
X. Earnings per equity share (face value Rs. 10 per share)	35		
a. Basic (in Rs.)		(19.00)	(0.75)
b. Diluted (in Rs.)		(19.00)	(0.75)

See accompanying notes to the financial statements

1-44

For and on behalf of the Board of Directors

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


Ashish Jain
Director
DIN: 06814151


Atul Kumar Gupta
Company Secretary


Yogesh Jain
Director
DIN: 00088662

Place: Delhi
Date: 29 May, 2017

Parsvnath Landmark Developers Private 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	328.21
Changes in equity share capital during the year	-
Balance as at 31 March, 2016	328.21
Changes in equity share capital during the year	-
Balance as at 31 March, 2017	328.21

B Other Equity

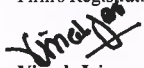
Particulars	Reserves and surplus				Rs. in lakhs
	Securities premium reserve	General Reserve	Debenture redemption reserve	Retained earnings	Total
Balance as at 1 April, 2015	3,849.52	1,350.00	-	7,403.79	12,603.31
Profit for the year	-	-	-	(24.65)	(24.65)
Other comprehensive income for the year	-	-	-	-	-
Balance as at 31 March, 2016	3,849.52	1,350.00	-	7,379.14	12,578.66
Profit for the year	-	-	-	(623.45)	(623.45)
Other comprehensive income for the year	-	-	-	-	-
Transfer from retained earnings to debenture redemption reserve	-	-	5,000.00	(5,000.00)	-
Balance as at 31 March, 2017	3,849.52	1,350.00	5,000.00	1,755.68	11,955.21

Note:

During the year, the Company has issued redeemable debentures amounting to Rs. 20,000 lakhs. In accordance with 'The Companies (Share Capital and debenture) Rules, 2014', the Company has created 'Debenture Redemption Reserves' equivalent to 25% of the value of debentures issued.

See accompanying notes to the financial statements

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 Kumar Gupta
 Company Secretary

Place: Delhi
 Date: 29 May, 2017



Yogesh Jain
 Director
 DIN: 00088662

Parsvnath Landmark Developers Private Limited
Statement of Cash Flows for the year ended 31 March, 2017

Particulars	Year ended 31 March, 2017 Rs. in lakhs	Year ended 31 March, 2016 Rs. in lakhs
A. Cash flows from operating activities		
Profit/(loss) before tax	(705.63)	(30.84)
Adjustments for :		
Finance costs recognised in statement of profit and loss	1,428.60	1,110.42
Depreciation and amortisation expense	6.15	4.15
	729.12	1,083.73
Adjustments for:		
(Increase)/decrease in inventories	(5,907.38)	535.36
(Increase)/decrease in trade and other receivables	626.53	1,051.87
(Increase)/decrease in other non-current financial assets	(3,000.00)	-
(Increase)/decrease in other current financial assets	15.90	-
(Increase)/decrease in other non-current assets	3,961.17	182.55
(Increase)/decrease in other current assets	(657.38)	(2,609.68)
Increase/(decrease) in trade payables	(133.05)	40.66
Increase/(decrease) in other financial liabilities	(106.06)	20.57
Increase/(decrease) in other liabilities	(169.19)	94.41
Increase/(decrease) in provisions	0.36	(3.48)
Cash generated from operations	(4,639.97)	395.99
Income taxes paid (net)	(21.93)	(20.96)
Net cash (used in)/generated by operating activities	(4,618.05)	375.03
B. Cash flows from investing activities		
Purchase of property, plant and equipment	-	(5.71)
Net Cash (used in)/generated by investing activities	-	(5.71)
C. Cash flows from financing activities		
Proceeds from borrowings	20,177.98	-2.69
Repayment of borrowings	(12,244.93)	-
Interest paid	(3,733.41)	(54.05)
Net Cash (used in)/generated by financing activities	4,199.63	(56.73)
Net increase in Cash and cash equivalents (A+B+C)	(418.42)	312.59
Cash and cash equivalents at the beginning of the year	424.82	112.23
Cash and cash equivalents at the end of the year	6.40	424.82

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

See accompanying notes to the financial statements

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

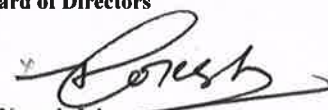
Place: Delhi
Date: 29 May, 2017

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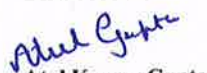
For and on behalf of the Board of Directors



Ashish Jain
Director
DIN: 06814151



Yogesh Jain
Director
DIN: 00088662


Atul Kumar Gupta
Company Secretary

Place: Delhi
Date: 29 May, 2017

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. During the year The Company became wholly owned subsidiary of Parsvnath Developers Limited. The Company is primarily engaged in the business of promotion, construction, development of residential buildings, flats, apartments, integrated township 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 3 for the details of first-time adoption exemptions availed by the Company and note 37 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.



Parsvnath Landmark Developers Private Limited
Notes to the financial statements for the year ended 31 March, 2017

- i. Revenue from real estate projects is recognised when it is reasonable certain that ultimate collection will be made. Revenue from real estate project including integrated townships is recognised on transfer of all significant risks and rewards of ownership of such property, which generally coincides execution of agreement to sell/application form (containing salient features of agreement to sell).

Revenue from constructed properties, where the Company still has obligations to perform substantial acts even after the transfer of all significant risk and rewards, is recognised by applying the percentage of completion method, provided following conditions are met as at the reporting date:

- a. all critical approvals necessary for commencement of the project have been obtained;
- b. the expenditure incurred on construction and development costs (excluding land and finance cost) is not less than 25 % of the total estimated construction and development costs;
- c. at least 25% of the saleable project area is secured by contracts or agreements with buyers; and
- d. at least 10% of the contract consideration as per the agreements of sale/application form are realised at the reporting date in respect of such agreement and it is reasonable to expect that parties to the agreement will comply with payment terms as defined in the agreement.

When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised by following 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. 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.

- ii. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.
- iii. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.
- iv. Revenue from sale of development rights is recognised when agreements are executed.
- vi. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- x. 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.

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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'

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2.8 Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013. Accordingly the useful life of the assets taken is as under:

Asset	Useful life
Plant and equipment	8 years
Furniture and fixture	8 years
Vehicles	8 years

2.9 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Inventories

Inventory comprises completed property for sale and property under construction (work-in-progress),

Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

- i. Completed unsold inventory is valued at lower of cost and net relisable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.
- ii. Work in progress is valued at lower of cost and net relisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

2.11 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.

2.12 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.

2.13 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.

2.14 Unbilled receivables

Unbilled receivables represent revenue recognised on 'Percentage of Completion Method' less amount due from customers as per payment plans adopted by them.

2.15 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.

2.16 Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An 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.

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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.

2.17 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 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

2.18 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.

2.19 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):

- 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.

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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.

2.20 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:

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Parsvnath Landmark Developers Private Limited
Notes to the financial statements for the year ended 31 March, 2017

- 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 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.

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3. First-time adoption - exceptions applied

3.1 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.

3.2 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.

3.3 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.

4. 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.

4.1 Revenue recognition

Revenue is recognised by following percentage of completion method. The percentage of completion is measured by reference to percentage cost incurred till date to estimated total cost of the project. The Company estimates total cost of the project at the time of launch of the project. These are reviewed at each reporting date. Significant assumptions are required in determining the stage of completion and the estimated total contract cost. These estimates are based on events existing at the end of each reporting date.

4.2 Net realisable value of inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

4.3 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.

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4.4 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

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Parsvnath Landmark Developers Private Limited
Notes to the financial Statements for the year ended 31 March, 2017

5. Property, plant and equipment

	As at 31-March-17	As at 31-March-16	As at 1-April-15
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Net Carrying amounts of :			
a. Plant and equipment	16.92	22.26	20.20
b. Furniture and fixture	0.07	0.24	0.26
c. Vehicles	1.26	1.90	2.38
Total	18.25	24.40	22.84

	Plant and equipment	Furniture and fixture	Vehicles	Total
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Cost or deemed cost				
Balance as at 1 April, 2015 (Deemed cost)	20.20	0.26	2.38	22.84
Additions	5.71	-	-	5.71
Balance as at 31 March, 2016	25.91	0.26	2.38	28.55
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March, 2017	25.91	0.26	2.38	28.55

Accumulated depreciation

Balance as at 1 April, 2015	-	-	-	-
Depreciation expense	3.65	0.02	0.48	4.15
Balance as at 31 March, 2016	3.65	0.02	0.48	4.15
Depreciation expense	5.34	0.17	0.64	6.15
Balance as at 31 March, 2017	8.99	0.19	1.12	10.30

Net Carrying amount

Balance as at 1 April, 2015	20.20	0.26	2.38	22.84
Balance as at 31 March, 2016	22.26	0.24	1.90	24.40
Balance as at 31 March, 2017	16.92	0.07	1.26	18.25

Note:

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amounts as at 31 March, 2015 as its deemed cost as on the date of transition to Ind AS on 1 April, 2015.

The information regarding gross block of assets and accumulated depreciation under previous GAAP is as under:

	Plant and equipment	Furniture and fixture	Vehicles	Total
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
As at 1 April, 2015				
Gross block	88.51	36.57	5.29	130.37
Accumulated depreciation	68.31	36.31	2.91	107.53
Net block	20.20	0.26	2.38	22.84
As at 31 March, 2016				
Gross block	94.22	36.57	5.29	136.08
Accumulated depreciation	71.96	36.33	3.39	111.68
Net block	22.26	0.24	1.90	24.40

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Parsvnath Landmark Developers Private 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 1-April-15 Rs. in lakhs
6. Other financial assets			
Non-Current			
a. Security deposits to related party	3,000.00	-	-
	3,000.00	-	-
Current			
a. Security deposits	4.42	20.32	20.32
	4.42	20.32	20.32
7. Inventories (lower of cost and net realisable value)			
a. Work-in-progress	11,864.49	11,742.62	12,277.98
b. Finished goods - plots of land	5,785.50	-	-
	17,649.99	11,742.62	12,277.98
Note:			
The Company has classified its inventory of work-in-progress and finished properties as current.			
Details of inventory expected to be realised after more than 12 months from the reporting date is as under:			
Less than 12 months	2,000.00	1,200.00	2,900.00
More than 12 months	15,649.99	10,542.62	9,377.98
	17,649.99	11,742.62	12,277.98
8. Trade receivable			
Current			
a. Secured, considered good	2,758.66	3,385.17	4,437.04
b. Unsecured, considered good	-	-	-
	2,758.66	3,385.17	4,437.04
Notes:			
1. The average credit period is 30 days. For payments, beyond credit period, interest is charged at 18% per annum on outstanding balances.			
2. The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. The possession of the property remains with the Company till full payment is realised. Accordingly, the Company does not expects any credit losses.			
3. Sales are generally made to individual customers and there is no concentration of credit to a single customer or group of customers			
9. Cash and cash equivalents			
a. Balances with banks	3.29	419.72	3.60
b. Cheques, drafts on hand	-	-	103.31
c. Cash on hand	3.11	5.10	5.33
	6.40	424.82	112.24
10. Current tax assets (net)			
a. Tax refund receivable	65.42	92.19	71.23
	65.42	92.19	71.23
11. Other assets			
Non-Current			
a. Advances to related parties	-	3,961.17	4,143.72
	-	3,961.17	4,143.72
Current			
a. Prepaid expenses	3.98	18.24	2.70
b. Cenvat credit receivable	116.09	138.33	138.37
c. Mobilisation advance to contractors	101.14	101.14	101.27
d. Advances to suppliers	1,730.70	2,195.94	2,332.88
e. Unbilled receivables	9,612.65	8,453.53	5,722.29
	11,564.56	10,907.18	8,297.51

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Parsvnath Landmark Developers Private Limited
Notes to the financial Statements for the year ended 31 March, 2017

12. Equity Share Capital

Authorised Share Capital

CLASS A - 27,20,101 fully paid equity shares of Rs. 10 each (as at 31 March, 2016: 27,20,101; as at 1 April, 2015: 27,20,101)
 CLASS B - 7,40,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2016: 7,40,000; as at 1 April, 2015: 7,40,000)

As at 31-March-17 Rs. in lakhs	As at 31-March-16 Rs. in lakhs	As at 1-April-15 Rs. in lakhs
272.01	272.01	272.01
74.00	74.00	74.00
346.01	346.01	346.01

Issued, subscribed and fully-paid share capital

CLASS A - 27,20,101 fully paid equity shares of Rs. 10 each (as at 31 March, 2016: 27,20,101; as at 1 April, 2015: 27,20,101)
 CLASS B - 5,61,951 fully paid equity shares of Rs. 10 each (as at 31 March, 2016: 5,61,951; as at 1 April, 2015: 5,61,951)

272.01	272.01	272.01
56.20	56.20	56.20
328.21	328.21	328.21

12.1 - Reconciliation of share capital

Balance as at April 1, 2015
 Movements during the year
 Balance as at March 31, 2016
 Movements during the year
 Balance as at March 31, 2017

Number of Shares	Share Capital Rs. in lakhs
32,82,052	328.21
32,82,052	328.21
32,82,052	328.21

12.2 - 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.

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

Parsvnath Developers Limited, the Holding Company
 a. Class A Equity shares
 b. Class B Equity Shares

As at 31-March-17 No. of shares	As at 31-March-16 No. of shares	As at 1-April-15 No. of shares
27,20,101	25,60,000	25,60,000
5,61,951	-	-
32,82,052	25,60,000	25,60,000

Subsidiaries of the holding Company
 Associates of the holding company

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

Fully paid equity shares

	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
Class A						
Parsvnath Developers Limited	27,20,101	100.00%	25,60,000	94.11%	25,60,000	94.11%
Sterling Pathway	-	0.00%	1,60,101	5.89%	1,60,101	5.89%
Class B						
Parsvnath Developers Limited	5,61,951	100.00%	-	0.00%	-	0.00%
Sterling Pathway	-	0.00%	5,61,950	100.00%	5,61,950	100.00%

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Parsvnath Landmark Developers Private 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 1-April-15 Rs. in lakhs
13. Other equity			
a. General reserve	1,350.00	1,350.00	1,350.00
b. Securities premium reserve	3,849.52	3,849.52	3,849.52
c. Debenture redemption reserve	5,000.00	-	-
d. Retained earnings	1,755.68	7,379.14	7,403.79
	<u>11,955.21</u>	<u>12,578.66</u>	<u>12,603.31</u>
a. General reserve			
Balance at the beginning of the year	1,350.00	1,350.00	1,350.00
Movement during the year	-	-	-
Balance at the end of the year	<u>1,350.00</u>	<u>1,350.00</u>	<u>1,350.00</u>
b. Securities premium reserve			
Balance at the beginning of the year	3,849.52	3,849.52	3,849.52
Movement during the year	-	-	-
Balance at the end of the year	<u>3,849.52</u>	<u>3,849.52</u>	<u>3,849.52</u>
c. Debenture redemption reserve			
Balance at the beginning of the year	-	-	-
Transferred from retained earnings	5,000.00	-	-
Balance at the end of the year	<u>5,000.00</u>	<u>-</u>	<u>-</u>
d. Retained earnings			
Balance at the beginning of the year	7,379.14	7,403.79	8,649.29
Profit/(loss) for the year	(623.45)	(24.65)	(1,245.50)
Less:			
Less: Transfer to debenture redemption reserves	5,000.00	-	-
Balance at the end of the year	<u>1,755.68</u>	<u>7,379.14</u>	<u>7,403.79</u>

Nature and purpose of reserves:

- General reserve - The Company has transferred a part of the net profit of the Company to general reserve.
- 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.
- Debenture redemption reserve - The amount has recognised debenture redemption reserve from its retained earnings. The amount of reserve is equivalent to 25% of the value of redeemable debentures issued by the Company. The reserve is to be utilised for the purpose of redemption of debentures.
- Retained earnings - Retained earnings are profits of the Company earned till date less transfer to general reserve and debenture redemption reserve.

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Parsvnath Landmark Developers Private 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 1-April-15 Rs. in lakhs
14. Borrowings			
Non current			
Unsecured - at amortised cost			
a. 15.25%, Convertible Debentures	-	7,578.26	7,578.26
31 March, 2017: Nil, 31 March, 2016: 75,78,264,			
1 April, 2015: 75,78,264 fully and compulsorily			
convertible debentures of Rs. 100 each.			
Secured - at amortised cost			
a. Term loans - other than banks	-	4,666.67	4,666.67
Less current maturities of long term borrowings	-	4,666.67	4,666.67
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.			
b. 16% Non-convertible Debentures	20,177.98	-	-
2,000 Non-Convertible debentures of Rs. 10,00,000 each, 31 March, 2016: Nil, 1 April, 2015: Nil			
	20,177.98	7,578.26	7,578.26

2000 16% Listed Redeemable Non -Convertible Debentures of face value Rs. 10.00 lakhs for cash aggregating to Rs. 20,000.00 lakhs were issued on 13th October, 2016.

The rate of Interest is 16% per annum for a period of 36 months from the date of issue and 18% per annum for the period starting from the expiry of 36 months from the date of issue and ending on the final settlement date.

There is a moratorium period of 12 months from the date of issue on the payment of interest.

The maturity date shall be on the expiry of 36 months from the date of issue and can be at the option of the Debenture Holders extended for a period of 6 months.

On the maturity date, redemption premium of Rs. 2,300.00 lakhs is payable and in the event that the entire amount is prepaid within a period of 24 months from the issue date then the redemption premium payable shall stand reduced to Rs. 1,300.00 lakhs.

The Loan is secured by (a) First charge over Company's assets, present and future, including underlying land of the project and Jodhpur project of Parsvnath Developers Limited (b) First charge over all accounts established in relation to the proceeds of the Project and the Debentures, cash flows and distributions, agreements and other rights and properties of the Company and all monies, securities, instruments and/or cash equivalents deposited or required to be deposited in the bank accounts of the Company; and (c) First charge over all receivables of the Project and Jodhpur Project (specified units) (d) First charge over (i) all shareholder loans advanced to the Company; (ii) the Company's rights and interests under all approvals, insurance contracts, project documents and any completion guarantees provided in relation to project documents; (iii) pledge over all shares of the Company held by Parsvnath Developers Limited; (iv) guarantees given by Parsvnath Developers Limited and Mr. Pradeep Jain, Chairman of Parsvnath Developers Limited.

Current

Unsecured

a. Bank overdrafts

Total

-	-	2.69
-	-	2.69

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Parsvnath Landmark Developers Private 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 1-April-15 Rs. in lakhs
15. Trade payables			
Current			
Trade Payables	1,128.03	1,261.08	1,220.42
	<u>1,128.03</u>	<u>1,261.08</u>	<u>1,220.42</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.			
16. Other financial liabilities			
Current			
a. Current maturities of long term debt	-	4,666.67	4,666.67
b. Interest accrued:			
i. Interest accrued but not due on borrowings	1,490.41	-	199.47
ii. Interest accrued and due on borrowings	-	3,795.23	2,539.38
c. Others:			
i. Due to related parties	7.11	85.71	148.15
ii. Refund due to customers	263.47	298.46	213.99
iii. Security deposits received	178.13	170.60	172.08
	<u>1,939.12</u>	<u>9,016.67</u>	<u>7,939.74</u>
17. Other liabilities			
Current			
a. Advances from customers	74.11	65.49	50.70
b. Statutory dues (Withholding tax etc.)	126.06	303.87	224.25
	<u>200.17</u>	<u>369.36</u>	<u>274.95</u>
18. Provisions			
Current			
a. Employee benefits	0.58	0.21	3.68
	<u>0.58</u>	<u>0.21</u>	<u>3.68</u>

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Parsvnath Landmark Developers Private 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 1-April-15 Rs. In lakhs</u>
19. Deferred tax assets (net)			
Deferred tax assets	661.60	574.57	568.38
Deferred tax liabilities	-	-	-
Net	661.60	574.57	568.38
	<u>Opening Balance</u>	<u>Recognised in Profit or loss</u>	<u>Closing balance</u>
Year ended 31 March, 2017			
Deferred tax (liabilities)/assets in relation to Property, Plant and Equipment	0.06	0.30	0.36
Defined benefit obligation	8.61	(0.68)	7.93
	8.67	(0.38)	8.29
Tax losses	565.90	87.41	653.31
	574.57	87.02	661.60
Year ended 31 March, 2016			
Deferred tax (liabilities)/assets in relation to property, plant and equipment	1.19	(1.13)	0.06
Defined benefit obligation	9.93	(1.32)	8.61
	11.12	(2.45)	8.67
Tax losses	557.26	8.64	565.90
	568.38	6.19	574.57

Notes:

1. The Company has tax losses of Rs. 2,114.26 lakhs (31 March, 2016 - Rs. 1,434.72 lakhs, 1 April, 2015 - Rs. 1,405.87 lakhs) that are available for offsetting for eight years against future taxable income of the Company. The losses will expire as under:

	<u>Rs. in lakhs</u>
Year ending 31 March, 2022	129.35
Year ending 31 March, 2023	1,276.52
Year ending 31 March, 2024	28.85
Year ending 31 March, 2025	679.54

2. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed flat / plot sale agreements with the customers against which the Company has also received advances, as disclosed in Note 17 of the financial statements. Revenue in respect of such sale agreements will get recognised in future years on percentage completion method. Based on these sale agreements, the Company has certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realise such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.
3. The recognition of deferred tax assets on tax losses is based on detailed budgets prepared by the Company has have been approved by the board of directors

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Parsvnath Landmark Developers Private 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
20. Revenue from Operations		
a. Revenue from operations	1,524.33	3,641.42
b. Other operating revenue:		
i. Scrap Sales	1.82	15.67
ii. Miscellaneous income	-	1.19
Total	<u>1,526.15</u>	<u>3,658.28</u>
Note:		
Revenue from sale of properties comprise revenue recognised on Real Estate Projects on 'Percentage of completion method'		
21. Other income		
a. Interest income:		
i. From customers	25.75	10.75
ii. On income tax refund	1.70	-
Total	<u>27.45</u>	<u>10.75</u>
22. Employee benefits expense		
a. Salaries and Waqes	10.54	11.13
b. Staff welfare expenses	0.01	0.07
	<u>10.55</u>	<u>11.20</u>
23. Finance costs		
a. Interest expenses:		
i. On borrowings	1,428.60	1,110.42
ii. On delayed payment of statutory dues	26.27	53.32
b. Other borrowing cost	2.55	2.78
	<u>1,457.42</u>	<u>1,166.52</u>
24. Depreciation and amortisation expense		
a. Depreciation on property, plant and equipment	6.15	4.15
	<u>6.15</u>	<u>4.15</u>
25. Other expenses		
a. Power and fuel	35.92	93.18
b. Travelling and conveyance	0.01	0.03
c. Repair and maintenance	28.82	20.67
d. Insurance	18.48	15.40
e. Rates and Taxes	2.14	16.41
f. Postage and telegram	0.10	0.24
g. Printing and stationery	1.21	0.61
h. Compensation to customers	87.02	369.61
i. Sales commission	-	4.96
j. Business Promotion	-	2.52
k. Advertisement and publicity	-	1.42
l. Payment to auditors (see note below)	7.00	12.11
m. Legal and professional charges	50.45	72.61
n. Project consultancy fee	5.55	29.23
o. Miscellaneous expenses	44.47	54.36
	<u>281.17</u>	<u>693.36</u>
Payment to auditors (net of service tax credit)		
i. Statutory audit fee	7.00	12.00
ii. Out of pocket expenses	-	0.11
	<u>7.00</u>	<u>12.11</u>

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Parsvnath Landmark Developers Private 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
26. Income taxes		
A. Income tax recognised in profit and loss		
Current tax		
In respect of the current year	-	-
Tax adjustment of previous year	4.85	-
	<u>4.85</u>	<u>-</u>
Deferred tax		
In respect of the current year	(87.02)	(6.19)
	<u>(87.02)</u>	<u>(6.19)</u>
Total income tax expense recognised in the Profit and loss	<u>(82.18)</u>	<u>(6.19)</u>
B. Reconciliation of income tax expense with accounting profit		
i. Profit/(loss) before tax	(705.63)	(30.84)
i. Income tax expense calculated at 30.9%	(211.69)	(9.25)
ii. Effect of expenses that are not deductible in determining taxable income	-	3.07
iii. Adjustments recognised in the current year in relation to the current tax of previous years	4.85	-
iv. Adjustments recognised in the current year in relation to the deferred tax of previous years	124.66	-
Total income tax expense recognised in the Statement of Profit and Loss (i to iv)	<u>(82.18)</u>	<u>(6.19)</u>

The tax rate used for the years 2016-2017 and 2015-2016 reconciliations above is the corporate tax rate of 30% plus education cess of 3% on corporate tax, payable by corporate entities in India on taxable profits under the Indian tax law

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Parsvnath Landmark Developers Private Limited
Notes to the financial Statements for the year ended 31 March, 2017

	<u>As at 31 March, 2017</u> Rs. in lakhs	<u>As at 31 March, 2016</u> Rs. in lakhs	<u>As at 1 April, 2015</u> Rs. in lakhs
27. Contingent liabilities			
Claims against the Company not acknowledged as debts - Customers complaints pending in consumer court	1,417.52	1,574.63	820.71
- Demand raised by Income tax authorities for which the Company has gone in appeal	-	3.04	3.04
	<u>1,417.52</u>	<u>1,577.67</u>	<u>823.75</u>

Note:

It is not possible for the Company to estimate cash outflows. The extent to which an outflow of funds will be required is dependent on the pending resolution of the respective proceedings/legal cases and it is determinable on receipt of judgement/decision pending with various forums/authorities/court.

28 Commitments

The Company does not have any significant financial commitments.

29. 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.

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

31. Details of borrowing cost capitalised during the year

	<u>Year ended 31 March, 2017</u> Rs. in lakhs	<u>Year ended 31 March, 2016</u> Rs. in lakhs
Inventory	-	63.88

32. 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:

	<u>As at 31 March, 2017</u> Rs. in lakhs	<u>As at 31 March, 2016</u> Rs. in lakhs	<u>As at 1 April, 2015</u> Rs. in lakhs
Liability at the beginning of the year	-	2.86	2.15
Current service cost	0.31	(0.94)	0.71
Paid during the year	-	1.92	-
Liability at the end of the year	0.31	-	2.86
Expensed recognised in the Statement of Profit and Loss	0.31	(0.94)	0.71

34. Segment reporting

The Company is engaged in the business of 'Real Estate'. 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.

There is no single customer contributed 10% or more to the Company's revenue during the year 2016-17 and 2015-16.

Parsvnath Landmark Developers Private Limited
Notes to the financial Statements for the year ended 31 March,2017

35. Earnings per share

		<u>As at 31 March, 2017</u>	<u>As at 31 March, 2016</u>
i.	Net loss for calculation of basic and diluted earnings per share	Rs. In lakhs (623.45)	(24.65)
ii.	Weighted average number of equity shares outstanding during the year	Number 32,82,052	32,82,052
iii.	Basic and diluted earnings per share	Rs. (19.00)	(0.75)
iv.	Nominal value of equity shares	Rs. 10	10

36. 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	6.58	0.72	0.72
(+) Amount withdrawn from bank	-	3.25	3.25
(+) Permitted receipts	-	-	-
(-) Permitted payments	6.58	0.03	0.03
(-) Amount deposited in bank	-	-	-
Closing Cash in hand as on 30 December, 2016	-	3.94	3.94

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.

37. 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

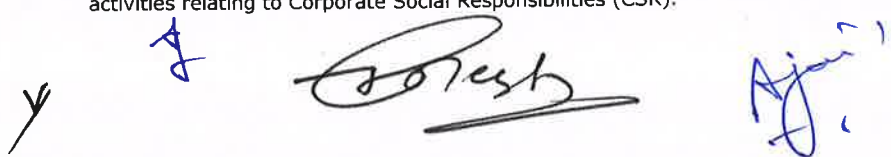
Particulars	Year ended 31.03.2016 Rs.in lakhs
Net profit for the year under previous GAAP	(24.65)
Adjustments	-
Net profit for the year under Ind AS	(24.65)

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

Particulars	Year ended 31.03.2016 Rs.in lakhs
Equity as per previous GAAP	12,906.87
Ind AS Adjustments	-
Equity as per Ind AS	12,906.87

38. 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 Landmark Developers Private Limited
Notes to the financial Statements for the year ended 31 March, 2017

33. Related party disclosures

a. List of related parties

- i. Holding Company**
 - Parsvnath Developers limited (PDL)
- ii. Fellow Subsidiary Company**
 Parsvnath Rail Land Project Pvt Ltd (PRLPPL)
 Parsvnath Buildwell Pvt Ltd (PBPL)
- iii. Companies having significant influence**
 - Sterling Pathway (SP)*
 - Banrod Investments Limited (BIL)**

(*Ceased to have significant influence w.e.f 02nd November, 2016)
 (**Ceased to have significant influence w.e.f 28th September, 2016)

b. Balances outstanding/transactions with related parties

	Fellow subsidiary Companies			Significant influence	
	Holding Company PDL	PBPL	PRLPPL	BIL	SP
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
i. Transactions during the year					
Interest on debentures provided/ reversed	(-)	(-)	(-)	-1,281.12 (284.96)	1,755.16 (-)
Short-term loan repaid	195.38 (62.44)	(-)	(-)	(-)	(-)
Advance received	116.79 (-)	(-)	(-)	(-)	(-)
Advance against properties	(351.01)	(-)	(-)	(-)	(-)
Advance for land purchase returned	3,961.17 (533.57)	(-)	(-)	(-)	(-)
Purchase of finished goods (including service tax)	5,785.50 (-)	(-)	(-)	(-)	(-)
Security Deposit given	10,725.00 (-)	(-)	(-)	(-)	(-)
Security deposit returned	7,725.09 (-)	(-)	(-)	(-)	(-)
Redemption of Debentures	7,578.26 (-)	(-)	(-)	(-)	(-)
Non Convertible Debentures issued	(-)	(-)	(-)	(-)	20,177.98 (-)
Transfer of liabilities	(-)	(-)	2.02 (-)	(-)	(-)
Sale of goods	(-)	2.00 (-)	(-)	(-)	(-)
Financial Guarantees	15,333.33 (-)	(-)	(-)	(-)	(-)
ii. Balances at year-end					
Creditors	(0.55) 0.55	(-)	2.02 (-)	(-)	(-)
Short term borrowings	7.11 (85.71) 148.15	(-)	(-)	(-)	(-)
Advance for land purchase	(3,961.17) 4,143.72	(-)	(-)	(-)	(-)
Interest accrued but not due on debenture	(-)	(-)	(-)	(-) 199.47	1,490.41 (-)

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Parsvnath Landmark Developers Private Limited
Notes to the financial Statements for the year ended 31 March, 2017

	PDL	PBPL	PRLPPL	BIL	SP
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Interest accrued and due on debentures	-	-	-	-	-
	(-)	(-)	(-)	(1,281.12)	(-)
	-	-	-	<i>1,281.12</i>	-
Fully Convertible Debentures issued	-	-	-	-	-
	(-)	(-)	(-)	(7,578.26)	(-)
	-	-	-	<i>7,578.26</i>	-
Non Convertible Debentures issued	-	-	-	-	20,177.98
	(-)	(-)	(-)	(-)	(-)
Trade Receivables	225.52	2.00	-	-	-
	(-)	(-)	(-)	(-)	(-)
Security Deposit	3,000.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Financial Guarantees	20,000.00	-	-	-	-
	(4,666.67)	(-)	(-)	(-)	(-)
	<i>4,666.67</i>	-	-	-	-

Notes:

1 Related party transactions entered during the year were in ordinary course of business and are on arm's length basis

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

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. Loans given to wholly owned subsidiaries are unsecured and interest free. 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.

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Parsvnath Landmark Developers Private Limited
Notes to the financial statements for the year ended 31 March, 2017

40 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 and other financial assets.

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 is under stressed conditions, which has resulted in delays in meeting its liabilities. 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	20,177.98	-	20,177.98	-
Trade payables	1,128.03	1,128.03	-	-
Other financial liabilities	1,939.12	1,760.99	178.13	-
	23,245.13	2,889.02	20,356.11	-
As at 31 March, 2016				
Borrowings	7,578.26	-	7,578.26	-
Trade payables	1,261.08	1,261.08	-	-
Other financial liabilities	9,016.67	8,846.07	170.60	-
	17,856.01	10,107.15	7,748.86	-
As at 01 April, 2015				
Borrowings	7,580.95	-	7,580.95	-
Trade payables	1,220.42	1,220.42	-	-
Other financial liabilities	7,939.74	7,767.66	172.08	-
	16,741.11	8,988.08	7,753.03	-

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 manages its interest rate risk by having fixed rate borrowings. The Company does not enter into any interest rate swaps.

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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 lakhs	Rs. in lakhs	Rs. in lakhs
Variable rate borrowings			
Long Term	-	-	-
Short Term	-	-	-
Total Variable rate Borrowing	-	-	-
Fixed Rate Borrowings			
Long Term	20,177.98	7,578.26	7,578.26
Short Term	-	-	2.69
Total Fixed rate Borrowing	20,177.98	7,578.26	7,580.95
Total Borrowing	20,177.98	7,578.26	7,580.95

Sensitivity

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

	Year ended 31 March, 2017	Year ended 31 March, 2016
	Rs. in lakhs	Rs. in lakhs
Increase in interest rate by 1 %	-201.78	-75.78
Decrease in interest rate by 1 %	201.78	75.78

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 real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Company credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience 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:

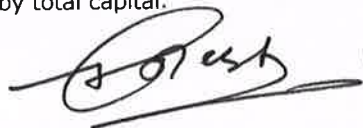
	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
Outstanding for more than 6 months	2,533.14	3,383.43	4,232.91
Outstanding for 6 months or less	225.52	1.74	204.13
	2,758.66	3,385.17	4,437.04

41 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.

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Parsvnath Landmark Developers Private Limited
Notes to the financial statements for the year ended 31 March, 2017

39 Financial Instruments

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

	As at 31-March-17				As at 31-March-16				As at 1. April, 2015			
	Amortised Cost		FVTPL		Amortised Cost		FVTPL		Amortised Cost		FVTPL	
	Total	At cost	Total	FVTPL	Total	At cost	Total	FVTPL	Total	At cost	Total	FVTPL
Financial assets												
i. Trade receivables	2,758.66	-	3,385.17	-	3,385.17	-	-	-	4,437.04	-	-	-
ii. Cash and cash equivalents	6.40	-	424.82	-	424.82	-	-	-	112.24	-	-	-
iii. Other financial assets	3,004.42	-	20.32	-	20.32	-	-	-	20.32	-	-	-
Total financial assets	5,769.48	5,769.48	3,830.31	-	3,830.31	-	-	-	4,569.60	4,569.60	-	-
Financial liabilities												
i. Borrowings	20,177.98	-	7,578.26	-	7,578.26	-	-	-	7,580.95	-	-	-
ii. Trade Payables	1,128.03	-	1,261.08	-	1,261.08	-	-	-	1,220.42	-	-	-
iii. Other financial liabilities	1,939.12	-	9,016.67	-	9,016.67	-	-	-	7,939.74	-	-	-
Total financial liabilities	23,245.13	23,245.13	17,856.01	-	17,856.01	-	-	-	16,741.11	16,741.11	-	-

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.

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

	As at 31 March, 2017 Rs. in lakhs	As at 31 March, 2016 Rs. in lakhs	As at 1 April, 2015 Rs. in lakhs
Borrowings:			
- Long term	20,177.98	7,578.26	7,578.26
- Short term	-	-	2.69
- Current maturities of long term borrowings	-	4,666.67	4,666.67
Total borrowings - A	20,177.98	12,244.93	12,247.62
Equity			
- Share capital	328.21	328.21	328.21
- Other equity	11,955.21	12,578.66	12,603.31
Total Equity - B	12,283.41	12,906.87	12,931.52
Debt to equity ratio (A/B)	1.64	0.95	0.95

42 First time Ind AS reconciliation

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


43. Events after the reporting period

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

44. 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
Director
DIN: 06814151



Yogesh Jain
Director
DIN: 00088662


Atul Kumar Guota
Company Secretary

Place: Delhi
Date: 29 May, 2017

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110032

CIN: U45201DL2003PTC122489

Phone No: +91-11-43010500, +91-11-43050100; **Fax No:** +91-11-43050473

E-mail: secretarial@parsvnath.com

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2017.

FINANCIAL RESULTS

Item	[₹ Lakhs]	
	FY 2016-17	FY 2015-16
Total Revenue	1,553.60	3,669.03
Profit/(Loss) before Depreciation and Tax	(699.48)	(26.69)
Less: Depreciation	6.16	4.15
Loss before Tax	(705.64)	(30.84)
Less: Current Tax	-	-
Deferred Tax	(87.04)	(6.18)
Income Tax adjustment for earlier years	4.85	-
Loss after Tax	(623.45)	(24.66)
Add:		
Balance brought forward	7,379.14	7,403.79
Less:		
Transfer to Debenture Redemption Reserves	(5,000.00)	-
Amount available for appropriation	1,755.69	7,379.14

Note: The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. Figures for the corresponding year ended 31st March, 2016 have been restated to comply with Ind AS.

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Your Company is constructing a premium luxury residential project 'La Tropicana' at Khyber Pass, Civil Lines, Delhi ("Project") having a saleable area of over 22 lakhs square feet.

Your Company's total revenue, during the year under review, decreased to ₹ 1,553.60 Lakhs as against ₹ 3,669.03 Lakhs in the previous year. Your Company incurred a loss after tax of ₹ 623.45 Lakhs as against loss after tax of ₹ 24.66 Lakhs in the previous year primarily due to high financial cost.

DIVIDEND AND AMOUNT PROPOSED TO BE CARRIED TO RESERVES, IF ANY

In view of loss incurred by the Company during the year under review, your Directors have not recommended any dividend. However, an amount of ₹ 5,000.00 Lakhs was transferred to Debenture Redemption Reserves from the Retained Earnings of the Company.

FINANCIAL ARRANGEMENT

During the year under review, your Company issued 2000 Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 200 Crores on private placement basis. These NCDs are listed with BSE Limited.

Your Company had availed a loan of ₹ 140 crores from J. P. Morgan Advisors India Private Limited (JPM Facility), during the financial year 2010-11. The Company has repaid in full the JPM Facility together with all the outstanding dues, during the year under review, out of the proceeds of the NCDs.

HOLDING COMPANY

Your Company is a wholly owned subsidiary of Parsvnath Developers Ltd. with effect from November 2, 2016.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiaries, joint ventures and associate companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Directors

Mr. Pradeep Kumar Jain and Mr. Sanjeev Kumar Jain resigned from the directorship of the Company with effect from the close of the business hours on May 16, 2016. Dr. Rajeev Jain resigned from the directorship of the Company with effect from June 03, 2016.

Mr. Yogesh Jain and Mr. Ashish Jain were appointed as Additional Directors of the Company with effect from May 16, 2016 to hold office upto the date of the Annual General Meeting (AGM) of the Company held on September 30, 2016. The shareholders at the said AGM appointed Mr. Yogesh Jain and Mr. Ashish Jain as Directors of the Company.

Since Mr. Michael Andrew Openshaw was unable to attend the meetings of Board of Directors of the Company for continuous period of twelve months, his office as director stood vacated by operation of law in terms of the provisions of Section 167(1)(b) of the Companies Act, 2013 with effect from July 28, 2016.

In accordance with the provisions of section 152(6) of the Companies Act, 2013, Mr. Yogesh Jain (DIN 00088662) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offered himself for re-appointment.

At present the Board of your Company comprises of two Non-Executive Directors viz. Mr. Yogesh Jain and Mr. Ashish Jain.

ii) Key Managerial Personnel

Mr. Atul Kumar Gupta was appointed as the Company Secretary with effect from May 16, 2016.



INDEPENDENT DIRECTORS

The Company is required to appoint at least two Independent Directors on the Board of the Company pursuant to the provisions of Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Your Company is in the process of identifying suitable persons for appointment as Independent Directors on its Board.

DECLARATION OF INDEPENDENT DIRECTORS

As your Company is still in the process of identifying suitable persons for appointment as Independent Directors on its Board, Declaration as required to be taken from Independent Directors under Section 149(6) of the Companies Act, 2013 shall be obtained at the time of appointment of Independent Directors on the Board of the Company.

COMPOSITION OF AUDIT COMMITTEE

Section 177 of the Companies Act, 2013 provides that every listed company shall constitute an Audit Committee comprising of a minimum of three directors with independent directors forming the majority.

The constitution of the Audit Committee as above shall be done as soon as your Company appoints two Independent Directors on its Board.

VIGIL MECHANISM

The Board of Directors of the Company has approved a Vigil Mechanism Policy in its meeting held on March 30, 2017.

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

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

Section 178 of the Companies Act, 2013 provides that every listed Company shall constitute a Nomination and Remuneration Committee.

The constitution of Nomination and Remuneration Committee as above shall be done as soon as your Company appoints two Independent Directors on its Board. The Nomination and Remuneration Committee once constituted shall formulate your Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013.



MEETINGS OF THE BOARD OF DIRECTORS

The following Board Meetings were held during the year under review:

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	16-05-2016	4*	3	75%
2	10-08-2016	2	2	100%
3	13-10-2016	2	2	100%
4	12-12-2016	2	2	100%
5	29-12-2016	2	2	100%
6	30-03-2017	2	2	100%

*Mr. Ashish Jain, who was appointed as Additional Director during the Board Meeting held on 16-05-2016, also attended such meeting by invitation. But his presence has not been taken into consideration.

The following is the attendance at the Board Meetings held during the year under review:

S. No.	Name of the Director	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1	Mr. Pradeep Kumar Jain	1	1	100%
2	Mr. Sanjeev Kumar Jain	1	1	100%
3	Dr. Rajeev Jain	1	1	100%
4	Mr. Michael Andrew Openshaw	1	0	00%
5	Mr. Yogesh Jain	5	5	100%
6	Mr. Ashish Jain	5	5	100%

BOARD EVALUATION

The Board Evaluation in terms of Section 134 and Schedule IV of the Companies Act, 2013 will be conducted after the appointment of Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(5) of the Companies Act, 2013 ('the Act'), your Directors confirm that:

- in preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed and that there are no material departures;



- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) the annual accounts have been prepared on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Pursuant to Section 134(3)(ca) of the Companies Act, 2013, no fraud has been reported by the Auditors of the Company.

AUDITORS

M/s S. N. Dhawan & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company. They have been appointed for a period of five years from the conclusion of the Thirteenth Annual General Meeting held on September 30, 2016 until the conclusion of the Eighteenth Annual General Meeting subject to ratification of their appointment by the members at every intervening Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors of the Company.

The appointment of the Auditors has to be ratified at the ensuing Annual General Meeting of the Company.

The operations of the Company do not require maintenance of cost records and cost audit, in terms of the provisions of the Companies Act, 2013 read with the Rules made thereunder. However, as a matter of practice, the Company is maintaining Cost Records in terms of the provisions of "The Companies (Cost Records and Audit) Rules, 2014".

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks in the Auditors' Report for the financial year ended 31st March 2017.

However, the Auditors have made an observation in sub-clause b. of clause vii of Annexure A to their Report to which response of your Directors is explained as under:

Undisputed amount of Interest on late deposit of Tax deducted as source (TDS) remained outstanding as at 31 March, 2017 for a period exceeding six months from the date it became payable: On account of the tight liquidity condition faced by the Company the interest on late deposit of TDS amounting to Rs. 95.29 lakhs as stated in the Audit Report could not be deposited and the Company shall endeavour to deposit the same at the earliest.



SECRETARIAL AUDITORS

The Company had appointed M/s Chandrasekaran & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit report for the financial year ended March 31, 2017 is annexed hereto as Annexure-I to this Report. The Secretarial Auditors in their report to the Members have made certain observations, and the response of your Directors is as follows:

1. The Company is in the process of identifying suitable persons required to be appointed as Independent Directors and Woman Director on the Board of the Company in terms of Section 149 of the Companies Act, 2013. The Woman Director may or may not be an Independent Director. Meeting of Independent Directors will be convened once they are appointed.
2. An Audit Committee and a Nomination and Remuneration Committee of the Board of Directors of the Company, will be constituted in compliance of the requirements of Sections 177 and 178 of the Companies Act, 2013 after the appointment of Independent Directors.
3. The Company has an in-house procedure to review its performance. The Company is in the process of identifying suitable persons to be appointed as Independent Directors on the Board of the Company and a performance evaluation in terms of Schedule IV of the Companies Act, 2013 will be done consequent to their appointment.
4. As the holding Company viz. Parsvnath Developers Limited has a Nomination and Remuneration Policy in place, the Company shall adhere to the same wherever necessary.
5. The Company is in the process of identifying suitable person/firm required to be appointed as Internal Auditor of the Company.
6. Due to inadvertence, some filings to the Stock Exchange were delayed.

LISTING WITH STOCK EXCHANGE

During the year under review, your Company issued 2000 Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 200 Crores on private placement basis and got them listed on BSE Limited (BSE). The NCDs continue to remain listed with BSE. The listing fee for the financial year 2017-18 has been paid by the Company to BSE.

The codes assigned to the NCDs by NSDL and BSE are as under:

NSDL (ISIN): INE712L07016

BSE Scrip Code: 955060

DEBENTURE TRUSTEE

The Company has appointed Axis Trustee Services Limited as Debenture Trustee for its 2000 Non-Convertible Debentures of Rs. 10,00,000/- each. The details of the Debenture Trustee are as under:

Axis Trustee Services Limited

Axis House, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400025

Phone: 022 6226 0054; Fax: 022 2425 3000

Email: debenturetrustee@axistrustee.com; Website: www.axistrustee.com



LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan given or guarantee given or investment made or security provided falling within the purview of Section 186 of the Companies Act, 2013 during the year under review.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as Annexure-II to this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF COMPANIES ACT, 2013

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

Form AOC-2 in terms of the provisions of section 134(h) of the Companies Act, 2013 is annexed as Annexure-III.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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

There were no earnings and outgo in foreign currency during the financial year ended March 31, 2017.

PARTICULARS OF EMPLOYEES

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

Further, as per the notification of Ministry of Corporate Affairs (MCA) dated June 30, 2016 requiring the list of top ten employees, below is the list of the employees of the Company with the required information:

S No	Name	Designation / Nature of duties	Qualifications	Remuneration (Rs.)	Experience (Years)	Date of joining	Age (Years)	Last Employment Held	Number & % of shares held in the Company as at March 31, 2017	
									Number	%
01	Mr. Atul Gupta	Assistant Manager - Accounts	M.Com; CA	5,38,896	6 years (approx.)	October 10, 2015	32 years	Rajendra K Goel & Co.	Nil	Nil
02	Mr. Atul Kumar Gupta	Company Secretary	B.Com; CS	4,35,301	10 years (approx.)	May 2, 2016	38 years	ZyXEL Technology India Pvt Ltd	Nil	Nil

Atul Gupta

Note:

1. The Company had only 2 employees during the financial year ended March 31, 2017.
2. The remuneration does not include leave encashment, gratuity and other retirement benefits.
3. The nature of employment is on contractual basis. Other terms and conditions of the employment are as per Company's policy.
4. All the employees have adequate experience to discharge the responsibilities assigned to them and their designations are indicative of their nature of duties.
5. None of the employees mentioned above is a relative of any Director of the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest was outstanding on the date of the Balance Sheet.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitment affecting the financial position of the Company, occurred between the end of the financial year under review and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Regulations"), the Company has constituted a Corporate Social Responsibility (CSR) Committee comprising of two Non-Executive Directors viz. Mr. Yogesh Jain and Mr. Ashish Jain.

A brief outline of the CSR Policy of the Company is set out in Annexure-IV (Annual Report on CSR) of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In pursuance of the provisions of CSR Regulations, a Company is required to spend on CSR activities 2% of the average net profit of the Company for the last three financial years. Since the Company suffered losses before tax during the last three financial years i.e. 2013-14, 2014-15 & 2015-16, it was not required to spend on CSR activities during the financial year 2016-17 in terms of the provisions of CSR Regulations.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy to identify the risk associated with the business of the Company, to review the risks and concerns and device measures to resolve them with effect from March 30, 2017.

The Company has not come across any element of risk which may threaten the existence of the Company.



INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to its financial statements.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme;
3. The Company has no Managing Director or Whole-time Director and none of the Non-executive Directors of the Company receive any remuneration or commission from its holding or subsidiary company.

There were no cases filed /reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere gratitude and appreciation to the shareholders, Investors, customers, bankers, vendors, the concerned government authorities and agencies and all other business associates for the support provided by them to the Company.

**By order of the Board of Directors
For Parsvnath Landmark Developers Pvt. Ltd.**



Yogesh Jain
Director

DIN: 00088662

B-2/35, Ashok Vihar,
Ground Floor, Phase II,
Delhi 110052



Ashish Jain
Director

DIN: 06814151

1/5175, U.G. Floor, Street
No.8, Near Jain Mandir,
Balbir Nagar, Delhi 110032

Place : Delhi

Date : 31th August 2017

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

The Members,

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITEDParsvnath Tower
Near Shahdara Metro Station,
Shahdara, Delhi-110032

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A; Not Applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; Not Applicable
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

(vi) As confirmed and certified by the management, there is no sectoral law specifically applicable to the Company based on the Sectors / Businesses.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Company has not complied with the provisions of section 149 of the Companies Act, 2013, relating to appointment of Independent Director, Woman Director and meeting of Independent Director was not convened during the period under review.
2. The Company has not complied with the provisions of section 177 and 178 of the Companies Act, 2013, relating to Constitution of Audit Committee and Nomination and Remuneration Committee.
3. The Company has not complied with the provisions of section 134 of the Companies Act, 2013, relating to Performance Evaluation Mechanism (Independent Directors & Board).



4. The Company has not complied with the provisions of the Companies Act, 2013, relating to Policy and Appointment & Remuneration of Directors policy respectively.
5. The Company has not complied with the provisions of section 138 of the Companies Act 2013, relating to appointment of Internal Auditors.
6. There have been certain instances of delay in the filings to the Stock exchange(s)

We further report that:

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

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

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

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

We further report that during the audit period the following specific events / actions took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. Issue and allotment of 2000 Non Convertible Debentures (NCDs) of Rs 10,00,000 each to Sterling Pathway as on 13 October, 2016 on private placement basis and further listing of the NCDs on BSE Ltd on 20 October, 2016.
2. The Company became a wholly owned subsidiary of Parsvnath Developers Limited as on 02 November, 2016

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



CHANDRASEKARAN ASSOCIATES

Continuation.....

Date: 31.08.2017.
Place: New Delhi

For Chandrasekaran Associates
Company Secretaries



Shashikant Tiwari
Partner
Membership No. A28994
Certificate of Practice No. 13050



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

The Members,

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

Parsvnath Tower
Near Shahdara Metro Station,
Shahdara, Delhi-110032

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

Date: 31.08.2017

Place: New Delhi

For Chandrasekaran Associates
Company Secretaries


Shashikant Tiwari
Partner

Membership No. A28994

Certificate of Practice No. 13050



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U45201DL2003PTC122489
ii	Registration Date	06 October 2003
iii	Name of the Company	Parsvnath Landmark Developers Pvt. Ltd.
iv	Category of the Company	Private Company*
v	Address of the Registered office &	
	Address :	Parsvnath Tower, Near Shahdara Metro Station
	Town / City :	Shahdara
	State :	Delhi
	Country Name :	India
	Telephone (with STD Code) :	011-43010500
	Fax Number :	011-43050473
	Email Address :	secretarial@parsvnath.com
	Website, if any:	
vi	Whether listed company	Yes (Debt Listed)
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	Link Intime India Pvt. Ltd.
	Address :	C-13, Pannalal Silk Mills Compound
	Town / City :	LBS Marg, Bhandup West, Mumbai
	State :	Maharashtra
	Pin Code:	400078
	Telephone :	022-25963838
	Fax Number :	022-25946969
	Email Address :	accounts@linkintime.co.in

* Though the Company is a private company by its articles, but it is a subsidiary of Parsvnath Developers Ltd (public company), therefore, is treated as public company for all purposes of the Companies Act, 2013.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Promotion, construction and development of residential buildings	410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled 1

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Parsvnath Developers Limited	L45201DL1990PLC040945	Holding Company	100%	Sec 2(87)(ii)

[Signature]

[Signature]

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual*/ HUF	0	0	0	0%	0	1	1	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	25,60,000	25,60,000	78%	7,22,051	25,60,000	32,82,051	100%	22%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign	0	0	0	0%	0	0	0		0%
a) NRI - Individual/	0	0	0	0%	0	0	0		0%
b) Other - Individual/	0	0	0	0%	0	0	0		0%
c) Bodies Corp.	7,22,051	1	7,22,052	22%	0	0	0	0%	22%
d) Banks / FI	0	0	0	0%	0	0	0		0%
e) Any Others	0	0	0	0%	0	0	0		0%
Total shareholding of Promoter (A)	7,22,051	25,60,001	32,82,052	100%	7,22,051	25,60,001	32,82,052	100%	0%
*1 share is held by an Individual in physical mode as a nominee of the Bodies Corp. mentioned in A.(1) d) above at the end of the year									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	7,22,051	25,60,001	32,82,052	100%	7,22,051	25,60,001	32,82,052	100%	0%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Parvnath Developers Ltd.	25,60,000	78.00%	100%	32,82,052	100.00%	100%	22%
2	Sterling Pathways	7,22,051	22.00%	0%	-	0.00%	0%	0%
3	Banrod Investments Ltd	1	-	0%	-	0.00%	0%	0%
	TOTAL	32,82,052	100.00%	0%	32,82,052	100.00%	0%	0%

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

Sl. No. 1 - Parsvnath Developers Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	25,60,000	78.00%		
Changes During the Year				
Increase				
Date	Reason for Increase			
21.10.2016	Acquisition by transfer of shares		27,20,101	82.88%
01.11.2016	Acquisition by transfer of shares		32,82,051	100.00%
02.11.2016	Acquisition by transfer of shares		32,82,052	100.00%
Decrease				
Date	Reason for Decrease			
At the End of the year			32,82,052	100.00%

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

NIL

Sl. No.: 1 _____	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0.0%	0	0.0%
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment		0	0%
	Bonus		0	0%
	Sweat		0	0%
	Other		0	0%
Decrease				
Date	Reason for Decrease			
	Transfer		0	0%
	Other		0	0%
At the End of the year (or on the date of separation, if separated during the year)	0	0.0%	0	0.0%

v Shareholding of Directors and Key Managerial Personnel: Nil

S. No.: 1 Mr. _____	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Changes During the Year				
Increase				
Date	Reason for Increase			
Decrease				
Date	Reason for Decrease			
At the End of the year				

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V INDEBTEDNESS

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

Indebtedness at the beginning of the financial	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	46,66,66,664	76,63,97,692		1,23,30,64,356
ii) Interest due but not paid	25,14,10,231	12,81,12,309		37,95,22,540
iii) Interest accrued but not		-		-
Total (i+ii+iii)	71,80,76,895	89,45,10,001		1,61,25,86,896
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	1,43,09,64,201			1,43,09,64,201
* Reduction		89,37,99,029		89,37,99,029
Net Change	1,43,09,64,201	-89,37,99,029		53,71,65,172
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	2,00,00,00,000	7,10,972		2,00,07,10,972
ii) Interest due but not paid	-			-
iii) Interest accrued but not	14,90,41,096			14,90,41,096
Total (i+ii+iii)	2,14,90,41,096	7,10,972		2,14,97,52,068

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		A	B	C	D	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		A	B	C	D	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-		-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,35,301	-	4,35,301
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	4,35,301	-	4,35,301

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By order of the Board of Directors
For Parsvnath Landmark Developers Pvt. Ltd.



Yogesh Jain
Director

DIN: 00088662
B-2/35, Ashok Vihar,
Ground Floor, Phase II,
Delhi 110052



Ashish Jain
Director

DIN: 06814151
1/5175, U.G. Floor, Street
No.8, Near Jain Mandir,
Balbir Nagar, Delhi 110032

Place : Delhi
Date : 31st August 2017

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis

- Not applicable, as all related party transactions have been entered into in the ordinary course of business and at an arm's length

- (a) Name(s) of the related party and nature of relationship
 (b) Nature of contracts/arrangements/transactions
 (c) Duration of the contracts / arrangements/transactions
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 (e) Justification for entering into such contracts or arrangements or transactions
 (f) Date(s) of approval by the Board
 (g) Amount paid as advances, if any:
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Parsvnath Developers Limited (Holding Company)
(b)	Nature of contracts/arrangements/transactions	Purchase of finished goods
(c)	Duration of the contracts / arrangements / transactions	No duration specified
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has purchased certain residential plots at Parsvnath City, Jodhpur for a sum of ₹ 5,785.50 Lakhs.
(e)	Date(s) of approval by the Board, if any	Not Applicable, as the transaction has been entered into by the Company on arm's length basis and in the ordinary course of business
(f)	Amount paid as advances, if any	-

**By order of the Board of Directors
 For Parsvnath Landmark Developers Pvt. Ltd,**



Yogesh Jain

Director

DIN: 00088662

B-2/35, Ashok Vihar,
 Ground Floor, Phase II,
 Delhi 110052



Ashish Jain

Director

DIN: 06814151

1/5175, U.G. Floor, Street
 No.8, Near Jain Mandir,
 Balbir Nagar, Delhi 110032

Place : Delhi
 Date : 31th August 2017

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110032

CIN: U45201DL2003PTC122489

Phone No: +91-11-43010500, +91-11-43050100; **Fax No:** +91-11-43050473

E-mail: secretarial@parsvnath.com

Annexure IV

Annual Report on CSR Activities for the financial year 2016-17

1. A brief outline of the Company's CSR policy

The Company has adopted a Corporate Social Responsibility (CSR) Policy which lays down the vision, objectives and implementation mechanism and the projects that will be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013 read with the Rules framed thereunder.

The CSR activities to be undertaken will be monitored by the CSR Committee of the Board of Directors of the Company. The CSR Committee shall ensure that the implementation and monitoring of the CSR projects are in compliance with the CSR Policy.

2. The composition of the CSR committee

The CSR Committee comprises of two Non-Executive Directors viz. Mr. Yogesh Jain and Mr. Ashish Jain.

3. Average net profit/ (loss) of the company for last three financial years for the purpose of computation of CSR

: ₹ (6.47 Crores)

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

: Not applicable

5. Details of CSR spent during the financial year: Not applicable

- (a) Total amount to be spent for the financial year: Nil
- (b) Amount unspent: Nil
- (c) Manner in which the amount was spent during the financial year: Not applicable

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

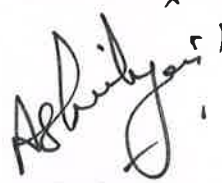
As the average net profit for the last three financial years was negative, the Company was not required to spend any amount on CSR activities.




7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

It is hereby declared that the implementation and monitoring of the CSR project, as and when done, shall be in compliance with CSR objectives and policy of the Company.

**By order of the Board of Directors
For Parsvnath Landmark Developers Pvt. Ltd.**



Ashish Jain

Director

DIN: 06814151

1/5175, U.G. Floor, Street

No.8, Near Jain Mandir,

Balbir Nagar, Delhi 110032



Yogesh Jain

Chairman, CSR Committee

DIN: 00088662

B-2/35, Ashok Vihar, Ground
Floor, Phase II, Delhi 110052

Place : Delhi

Date : 31th August 2017