



ANNUAL REPORT 2015-16

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

E-mail: secretarial@parsvnath.com

Corporate Information

BOARD OF DIRECTORS

Mr. Yogesh Jain Director

Mr. Ashish Jain Director

AUDITORS

M/s Deloitte Haskins & Sells
Chartered Accountants,
7th Floor, Building No. 10, Tower B,
DLF Cyber City Complex,
DLF City, Phase-II,
Gurgaon-122002

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REGISTERED OFFICE

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

CORPORATE OFFICE

6th Floor, Arunachal Building,
19, Barakhamba Road,
New Delhi-110001

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 13th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2016.

FINANCIAL RESULTS

	[₹ lacs]	
Item	FY 2015-16	FY 2014-15
Total Revenue	3,669.03	1,940.13
Profit/(Loss) before Depreciation and Tax	(26.69)	(1,752.92)
Less: Depreciation	4.15	6.57
Loss before Tax	(30.84)	(1,759.49)
Less: Current Tax	-	-
Deferred Tax	(6.18)	(515.09)
Income Tax adjustment for earlier years	-	1.09
Loss after Tax	(24.66)	(1,245.50)
Add:		
Balance brought forward	7,403.79	8,649.29
Amount available for appropriation	7,379.14	7,403.79

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. Further, it is not proposed to carry any amount to any reserves from the surplus available in the Statement of Profit and Loss of the Company.

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.

During the year under review, your Company's total revenue increased to ₹ 3,669.03 Lakhs as against ₹ 1,940.13 Lakhs in the previous year. Your Company incurred a loss after tax of ₹24.66 Lakhs as against loss after tax of ₹ 1,245.50 Lakhs in the previous year due to lower finance cost.

FINANCIAL ARRANGEMENT

Your Company had availed a loan of ₹ 140 crores from J. P. Morgan Advisors India Private Limited, during the financial year 2010-11 of which a balance of ₹ 46.67 crores (principal amount) remains outstanding as at 31st March, 2016. In addition, interest of ₹2514.10 Lakhs is overdue.



The Company is in the process of raising funds by issue of Non-Convertible Debentures (NCDs) of ₹ 200 Crores on private placement basis, a part of which will be used for the repayment of outstanding term loan and interest.

HOLDING COMPANY

Your Company continues to be a subsidiary of Parsvnath Developers Ltd.

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 and hold office upto the date of the forthcoming Annual General Meeting (AGM) of the Company. Your Company has received notices as prescribed under Section 160 of the Companies Act, 2013 proposing their candidature for appointment as Directors of the Company at the said AGM. The Board recommends their appointment as Directors by the shareholders 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.

At present the Board of your Company comprises of the following directors, namely, Mr. Yogesh Jain and Mr. Ashish Jain.

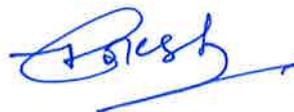
ii) Key Managerial Personnel

Mr. Rahul Kwatra resigned as Company Secretary with effect from February 11, 2016. Mr. Atul Kumar Gupta has been appointed as the Company Secretary with effect from May 16, 2016.

INDEPENDENT DIRECTORS

The Company is required to appoint 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 AND ESTABLISHMENT OF VIGIL MECHANISM

Section 177 of the Companies Act, 2013 read along with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that every public company which has, in aggregate, outstanding loans, debentures and deposits, exceeding ₹ 50 Crores 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.

Your Company is not required to establish a vigil mechanism in terms of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

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

Section 178 of the Companies Act, 2013 read along with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that every public company which has, in aggregate, outstanding loans, debentures and deposits, exceeding ₹ 50 Crores 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	14-05-2015	4	3	75%
2	29-07-2015	4	3	75%
3	28-10-2015	4	3	75%
4	11-02-2016	4	3	75%

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) 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.

AUDITORS

M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company were appointed for a period of five years to hold office from the conclusion of the Eleventh Annual General Meeting held on September 29, 2014 until the conclusion of the Sixteenth Annual General Meeting for conducting the audit for the Financial Years from 2014-15 to 2018-19 at such remuneration as may be decided by the Board of Directors of the Company, subject to ratification of their appointment by members at each of the intervening Annual General Meetings of the Company.

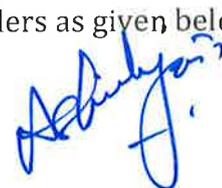
However, M/s Deloitte Haskins & Sells, Chartered Accountants, have expressed their unwillingness to be reappointed as Statutory Auditors of the Company from the conclusion of the forthcoming Annual General Meeting. Therefore, it is proposed to appoint M/s S. N. Dhawan & Co., Chartered Accountants (Firm Registration No. 000050N), as Statutory Auditors of the Company in the forthcoming Annual General Meeting to hold office for a period of 05 (five) consecutive financial years from 2016-17 to 2020-21.

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

The observations of the Auditors in their report for the financial year ended March 31, 2016 are self-explanatory and therefore, in the opinion of the Directors, do not call for further explanation.

The auditors' in their auditors' report has pointed out at clause viii. of Annexure B that Company has defaulted in the repayment of dues to debenture holders as given below:



Nature of dues	Amount (Rs.)	Period of default
Debentures: - Interest	12,81,12,309	449 to 906 days

The delay was on account of the tight liquidity condition faced by the Company and steps are being taken to remedy the situation.

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-1 to this Report.

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

Your Company has not entered into any other contracts or arrangements referred to under Section 188(1) of the Companies Act, 2013 with any of its related parties during the year under review. Therefore Form AOC-2 is not required to be annexed hereto.

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, 2016

PARTICULARS OF EMPLOYEES

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

PUBLIC DEPOSITS

The Company has 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

Prashant *Ashish*

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

The Company is in the process of issuing Non-Convertible Debentures (NCDs) worth ₹ 200 Crores to, *inter alia*, repay the outstanding loan and interest and to acquire from Parsvnath Developers Limited (PDL), holding Company –

- the rights and obligations for the development of a commercial cum residential project on the land situated at Kukatpally, Andhra Pradesh admeasuring approximately 2.73 acres; and
- the rights, title and interest in plots admeasuring 30,072 square yards in the residential township being developed by Parsvnath Developers Limited at Parsvnath City, Jodhpur.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

RISK MANAGEMENT

Your Company has a Risk Management Framework in place to identify the risks associated with the Business of the Company. The Board periodically reviews the risks/concerns associated with the project being developed by the Company and devises measures to resolve/mitigate such concerns/risks.

However, 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.

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere gratitude and appreciation to the Investors, customers, the JP Morgan Group, bankers, vendors, the concerned government authorities and agencies and all other business associates for the support provided by them to the Company. Your Directors also place on record their appreciation of the contribution made by the employees at all levels.

For and on behalf of the Board of Directors

Place : Delhi
Date : 10th August 2016


(Yogesh Jain)
Director
DIN: 00088662


(Ashish Jain)
Director
DIN: 06814151

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016

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	No
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
I	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
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S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
I	Parsvnath Developers Limited	L45201DL1990PLC040945	Holding Company	78%	Sec 2(87)(ii)

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. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	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%	0	25,60,000	25,60,000	78%	0%
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%	0%
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	7,22,051	1	7,22,052	22%	7,22,051	1	7,22,052	22%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	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%
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) FIs	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%	0%	25,60,000	78.00%	0%	0%
2	Sterling Pathways	7,22,051	22.00%	0%	7,22,051	22.00%	0%	0%
3	Banrod Investments Ltd	1	-	0%	1	-	0%	0%
	TOTAL	32,82,052	100.00%	0%	32,82,052	100.00%	0%	0%

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

Sl. No. I - 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				

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%	0
	Bonus	0	0%	0
	Sweat	0	0%	0
	Other	0	0%	0
Decrease				
Date	Reason for Decrease			
	Transfer	0	0%	0
	Other	0	0%	0
At the End of the year (or on the date of separation, if separated during the	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				

V **INDEBTEDNESS**

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	46,66,66,664	77,26,41,261		1,23,93,07,925
ii) Interest due but not paid	12,58,25,616	12,81,12,309		25,39,37,925
iii) Interest accrued but not due		1,99,47,444		1,99,47,444
Total (i+ii+iii)	59,24,92,280	92,07,01,014		1,51,31,93,294
Change in Indebtedness during the financial year	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtness
* Addition	12,55,84,615			12,55,84,615
* Reduction		2,61,91,013		2,61,91,013
Net Change	12,55,84,615	-2,61,91,013		9,93,93,602
Indebtedness at the end of the financial year	Secured Loans excluding	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 due				0
Total (i+ii+iii)	71,80,76,895	89,45,10,001		1,61,25,86,896

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	-	-	-	-	-

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	-	6,52,651	-	6,52,651
	(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	-	6,52,651	-	6,52,651

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors
Parsvnath Landmark Developers Private Limited



(Yogesh Jain)
Director
DIN: 00088662



(Ashish Jain)
Director
DIN: 06814151

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

Report on the Financial Statements

We have audited the accompanying financial statements of **PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

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 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 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

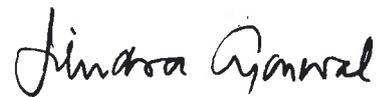
1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, 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 financial statements. - Refer note 25 and 26 to the 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 27 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"/"CARO 2016") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner
(Membership No. 87104)

Place: New Delhi

Date: 16 May, 2016

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting 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, 2016 in conjunction with our audit of the 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 its 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 Companies Act, 2013.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was 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 system 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 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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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 the internal financial control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner
(Membership No. 87104)

Place: New Delhi

Date: 16 May, 2016

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 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 Income Tax amounting to Rs. 1,26,82,933 has remained outstanding as at 31 March, 2016 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, 2016 for a period of more than six months from the date they became payable.
 - c. Details of dues of Income Tax which have not been deposited as at 31 March, 2016 on account of disputes are given below:

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Name of statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount demanded (Rs.)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	Financial year 2009-10	303,604

There are no dues in respect of Sales Tax, Value Added Tax, Service Tax, Excise Duty and Customs Duty, which have not been deposited as on 31 March, 2016 on account of disputes.

- viii. In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to debenture holders as given below:

Nature of dues	Amount (Rs.)	Period of default
Debentures: - Interest	128,112,309	449 to 906 days

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.

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xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Partner
(Membership No. 87104)

Place: New Delhi
Date: 16 May, 2016

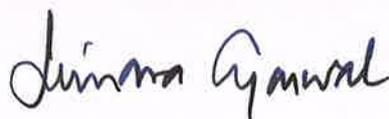
PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Balance Sheet as at 31 March, 2016

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

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

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants



JITENDRA AGARWAL
Partner

For and on behalf of the Board of Directors



PRADEEP KUMAR JAIN
Director
DIN: 00333486



SANJEEV KUMAR JAIN
Director
DIN: 00333881

Place: New Delhi
Date: 16-May-2016

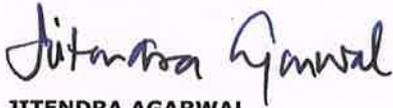
Place: New Delhi
Date: 16-May-2016

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Statement of Profit and Loss for the Year ended 31 March, 2016

	Note No.	Year ended 31 March, 2016	Year ended 31 March, 2015
		₹	₹
1. Revenue from operations	18	36,58,28,319	19,29,26,505
2. Other income	19	10,74,705	10,86,672
3. Total revenue (1+2)		36,69,03,024	19,40,13,177
4. Expenses			
(a) Cost of materials consumed	20	8,22,21,416	8,09,33,018
(b) Contract cost, labour and other charges		4,67,06,790	2,97,43,606
(c) Changes in inventories of work-in-progress	21	5,35,36,388	(2,65,55,798)
(d) Employee benefits expense	22	11,20,349	27,53,205
(e) Finance costs	23	11,66,52,072	24,63,69,977
(f) Depreciation expense	10	4,14,608	6,56,613
(g) Other expenses	24	6,93,35,478	3,60,61,797
Total expenses		36,99,87,101	36,99,62,418
5. Loss before tax (3-4)		(30,84,077)	(17,59,49,241)
6. Tax expense/(benefit)			
(a) Deferred tax credit		(6,18,396)	(5,15,08,660)
(b) Income tax adjustments for earlier years			1,09,112
Net tax expense		(6,18,396)	(5,13,99,548)
7. Loss for the year (5-6)		(24,65,681)	(12,45,49,693)
8. Earnings per equity share [nominal value of share ` 10 each]	33		
(a) Basic		(0.75)	(37.95)
(b) Diluted		(0.75)	(37.95)
See accompanying notes forming part of the financial statements	1-34		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants



JITENDRA AGARWAL
Partner

For and on behalf of the Board of Directors

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

Place: New Delhi
Date: 16-May-2016

Place: New Delhi
Date: 16-May-2016

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

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

See accompanying notes forming part of the financial statements

1-34

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants



JITENDRA AGARWAL
Partner

For and on behalf of the Board of Directors



PRADEEP KUMAR JAIN
Director
DIN: 00333486



SANJEEV KUMAR JAIN
Director
DIN: 00333881

Place: New Delhi
Date: 16-May-2016

Place: New Delhi
Date: 16-May-2016

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Notes forming part of financial statements

Note 1: Corporate information

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

Note 2: Significant accounting policies

a. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Inventories

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

d. Cost of construction/development

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

e. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.





PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Notes forming part of financial statements

g. Depreciation

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

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

h. Revenue recognition

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

i. Other Income

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

j. Fixed Assets

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

k. Foreign currency transactions and translations

Initial recognition:

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

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

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

Treatment of exchange differences:

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



PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Notes forming part of financial statements

l. Employee benefits

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

m. Borrowing costs

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

n. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

o. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961, and

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Notes forming part of financial statements

p. Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

q. Provisions and contingencies

Provision is recognised when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent Liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

r. Service tax input credit

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

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

Note 3: Share capital

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

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

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

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

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

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

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

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

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

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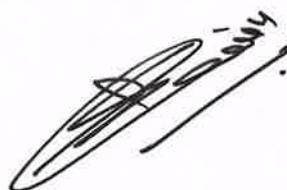
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PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

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

Note:

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


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

	<u>As at</u> <u>31 March, 2016</u> ₹	<u>As at</u> <u>31 March, 2015</u> ₹
Note 6: Short-term borrowings		
Unsecured		
Loan repayable on demand		
i. From related party	<u>85,71,292</u>	<u>1,48,14,861</u>

Note 7: Trade payables

Trade Payables - other than acceptances	<u>12,61,08,169</u>	<u>12,20,44,292</u>
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As per the information available with the Company, trade payables do not include any amount due to Micro, Medium and Small Enterprises as defined under "Micro, Small and Medium Enterprises Developments Act, 2006 (MSMED Act, 2006) and no interest has been paid or payable in terms of MSMED Act, 2006.

Note 8: Other current liabilities

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

Notes:

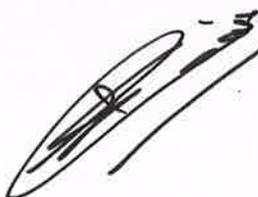
- Details of Security for current maturities of long-term borrowings is stated in item 'i' of note 5 - 'Long-term borrowings'.
- Defaults in repayment of term loan installment and interest as at the end of the year are as follows:

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

Note 9: Short-term provisions

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

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

Note 10: Fixed assets (owned)

PARTICULARS	Gross block		Accumulated depreciation		Net block	
	As at	As at	As at	As at	As at	As at
	1 April, 2015	31 March, 2016	1 April, 2015	31 March, 2016	31 March, 2016	31 March, 2015
Plant and equipment	82,24,826 (82,24,826)	87,95,826 (82,24,826)	62,05,142 (58,14,282)	65,69,664 (62,05,142)	22,26,162 (20,19,684)	20,19,684 (24,10,544)
Computers	2,39,850 (2,39,850)	2,39,850 (2,39,850)	2,39,850 (2,39,725)	2,39,850 (2,39,850)	-	- (125)
Furniture and fixtures	36,57,135 (36,57,135)	36,57,135 (36,57,135)	36,31,026 (34,62,516)	36,33,486 (36,31,026)	23,649 (26,109)	26,109 (1,94,619)
Vehicles	5,29,338 (5,29,338)	5,29,338 (5,29,338)	2,91,208 (2,42,946)	3,38,834 (2,91,208)	1,90,504 (2,38,130)	2,38,130 (2,86,392)
Office equipment	3,86,018 (3,86,018)	3,86,018 (3,86,018)	3,86,016 (3,37,160)	3,86,016 (3,86,016)	2 (2)	2 (48,858)
Total	1,30,37,167 (1,30,37,167)	1,36,08,167 (1,30,37,167)	1,07,53,242 (1,00,96,629)	1,11,67,850 (1,07,53,242)	24,40,317 (22,83,925)	22,83,925 (29,40,538)
Previous year						

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

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

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

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

Note 24: Other expenses

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

Note 'i'

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

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

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

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

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

Note 26:

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

Note 27:

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

Note 28: Debentures

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

Note 29: Expenditure in foreign currency

Interest on debentures	-	11,55,68,526
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Note 30: Segment reporting

As the Company operates in single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Accounting Standard AS-17 on 'Segment Reporting' have not been provided in the financial statements.

Note 31: Employee benefits

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

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

Note 32: Related party disclosures

i. List of related parties

(a) Holding Company

- Parsvnath Developers limited (PDL)

(b) Companies having significant influence

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

ii. Balances outstanding/transactions with related parties

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

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

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

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

Note 33: Earnings per share

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

Note 'i'

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

Note 34: Previous year's figures

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

For and on behalf of the Board of Directors


PRADEEP KUMAR JAIN
 Director


SANJEEV KUMAR JAIN
 Director

Place: New Delhi
 Date: 16-May-2016

Place: New Delhi
 Date: 16-May-2016

