Parsvnath
committed to build a better world

September 08, 2016

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Scrip Code: PARSVNATH – EQ (NSE); 532780 (BSE)

Sub: Notice of Book Closure and Annual General Meeting (AGM)

Dear Sir(s),

This is to inform you that the **25th AGM of the Company is scheduled to be held on Thursday, September 29, 2016 at 3.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003**. Pursuant to the provisions of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, September 23, 2016 to Thursday, September 29, 2016 (both days inclusive)** for the purpose of AGM.

Further, pursuant to the provisions of Section 108 of the Act read with the Rules made thereunder, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its members i.e. the facility to cast their vote through electronic means on all resolutions set forth in the Notice of the AGM. The cut - off date for the purpose of ascertaining the members eligible for remote e-voting facility has been fixed as Thursday, September 22, 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in AGM. The e – voting facility commences on Monday, September 26, 2016 at 9:00 a.m. IST and ends on Wednesday, September 28, 2016 at 5:00 p.m. IST.

We further wish to inform that the Company has competed the mailing of Notice convening the AGM alongwith the Annual Report for the Financial Year 2015-16 on September 07, 2016 and pursuant to Regulations 30 and 47 of the Listing Regulations, we are enclosing herewith the copy of Newspaper extract published in "The Financial Express" (English) and "Jansatta" (Regional Language) today, alongwith the Notice of AGM and Annual Report for the Financial Year 2015-16.

This is for your information and records.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited

(V. Mohan)
Company Secretary &
Compliance Officer

Encl.: As above

Parsvnath Developers Limited
CIN: L45201DL1990PLC040945
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, 43010500, Fax : 011-43050473
E-mail : mail@parsvnath.com, Visit us at: www.parsvnath.com

Parsvnath Developers Limited

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032, CIN: L45201DL1990PLC040045,
Phone No: 011-43010500, 011-43050100; Fax No: 011-43050479; e-mail address: secretarial@parsvnath.com; Website: www.parsvnath.com

कंपनी की 25वीं वार्षिक सभा, पुस्तिका बंद होने तथा रिमोट ई-वोटिंग संबंधित सूचना एतद्द्वारा यह सूचित किया जाता है कि पार्श्वनाथ डेवेलपर्स लिमिटेड के सदस्यों की 25वीं वार्षिक साधारण सभा (एजीएम) गुरुवार, सितंबर 29, 2016 को अपराह्न 3.30 बजे श्री सत्य साई इंटरनेशनल सेंटर, प्रगती विहार, लोधी रोड, नई दिल्ली-110003 में आयोजित की जाएगी, जिसमें 25वीं एजीएम के आयोजन संबंधी सूचना में उल्लेखित साधारण एवम विशेष व्यवसायों के परिचालन पर चर्चा की जाएगी। एजीएम की सूचना के साथ में वित्तीय वर्ष 2015-16 का वार्षिक रिपोर्ट कंपनी के सदस्यों को उनके पंजीकृत पते पर/ई-मेल द्वारा उनके पंजीकृत ई-मेल पते पर भेज दी गई है। कंपनी ने एजीएम के आयोजन संबंधी सूचना और ऊपर उल्लेखित वार्षिक रिपोर्ट भेजने का कार्य सितंबर 7, 2016 को संपन्न कर लिया है।

जिन सदस्यों ने अब तक अपने ई-मेल का पंजीकरण नहीं कराया है, उनसे अनुरोध है कि वह अपने संबंधित डेपोजिटरी (डीमैट प्रारूप में शेयरों के मामले में) अथवा लिंक इनटाइम इंडिया प्राइवेट लिमिटेड, कंपनी के रजिस्ट्रार एवम शेयर हस्तांतरण एजेंट (आरटीए) (भौतिक प्रारूप में रखे गए शेयरों के मामले में) के पास अपने ई-मेल पते का पंजीकरण कराएं।

एतद्द्वारा सदस्यों को यह सूचित किया जाता है कि एजीएम की सूचना एवम वार्षिक रिपोर्ट कंपनी की वेबसाइट (www.parsvnath.com) पर भी उपलब्ध है। निरीक्षण के लिए एजीएम की सूचना, वार्षिक रिपोर्ट एवम अन्य संबंधित दस्तावेज कंपनी के पंजीकृत कार्यालय तथा प्रतियां उसके कॉर्पोरेट कार्यालय (5वीं फ्लोर, अरुणाचल बिल्डिंग, 19, बारखंभा रोड, नई दिल्ली-110001) में एजीएम की तारीख तक सभी कार्यकारी दिवस (सोमवार से शुक्रवार), पूर्वाह्न 11.00 बजे से अपराह्न 5.00 बजे तक उपलब्ध रहेगी। एजीएम की सूचना सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) की वेबसाइट (www.cdslindia.com) पर उपलब्ध है। सदस्यों को सूचित किया जाता है कि कंपनी अधिनियम, 2013 की धारा 108 तथा उसके अधीन गठित संबंधित नियमों के साथ सेबी (लिस्टिंग दायित्वों और प्रकटीकरण आवश्यकताओं) विनियम, 2015 ("लिस्टिंग रेग्युलेशन") के रेग्युलेशन 44 के प्रावधानों के अनुपालन के अनुसार कंपनी ने 25वीं एजीएम में पारित प्रस्तावों पर इलेक्ट्रॉनिक माध्यम से अपना मतदान देने के लिए अपने सदस्यों के लिए रिमोट ई-वोटिंग की सुविधा का प्रावधान किया है। सदस्यों को यह भी सूचित किया जाता है कि रिमोट ई-वोटिंग और एजीएम में मतदान करने के लिए सदस्यों की पात्रता ज्ञात करने के उद्देश्य हेतु कट-ऑफ तिथि, गुरुवार 22 सितंबर, 2016 निर्धारित की गई है। ऐसे ही सदस्य रिमोट ई-वोटिंग/ बैलेट के माध्यम से एजीएम में मतदान करने के लिए अधिकृत होंगे जिनके नाम कट-ऑफ तिथि को सदस्यों के रजिस्टर में अथवा डेपॉजिटरीज द्वारा प्रतिबंधित बेनिफिशियल ओनर्स के रजिस्टर में दर्ज होंगे।

सदस्यों से ध्यान देने का अनुरोध किया जाता है कि ई-वोटिंग की प्रक्रिया सोमवार, सितंबर 26, 2016 को प्रातः 9.00 बजे से आरंभ होगी एवं बुधवार, सितंबर, 28, 2016 को सायं 5.00 बजे समाप्त होगी। तदुपरांत रिमोट ई-वोटिंग मॉड्यूल सीडीएसएल द्वारा निष्क्रिय कर दिया जाएगा। सदस्यों द्वारा किसी प्रस्ताव पर एक बार मतदान कर दिए जाने के बाद उसमें बाद में परिवर्तन करने की उन्हें अनुमति नहीं दी जाएगी। इलेक्ट्रॉनिक रूप से मतदान ना करने वाले सदस्य एजीएम में बैलेट से मतदान कर सकते हैं। ऐसे सदस्य जिन्होंने एजीएम से पूर्व रिमोट ई-वोटिंग द्वारा अपना मतदान दे दिया हो, वे सभी सदस्य एजीएम में भाग ले सकते हैं, परंतु इन्हें फिर से मतदान करने की सदस्य नहीं होगी। कंपनी ने डा. एस. चंद्रशेखरन, सीनियर पार्टनर, एस. चंद्रशेखरन एसोसिएट्स, कंपनी सेक्रेट्रीज, नई दिल्ली (सदस्यता सं. एफसीएस 1644), उनके विफल रहने पर श्री रूपेश अग्रवाल, पार्टनर, मेसर्स एस. चंद्रशेखरन एसोसिएट्स, कंपनी सेक्रेट्रीज, नई दिल्ली (सदस्यता सं. एसीएस 16302) को ई-वोटिंग की प्रक्रिया को एक निष्पक्ष और पारदर्शी तरीके से की जांच करने के लिए स्क्रूटनाइजर नियुक्त किया गया है।

सदस्यों को अपने मतदान देने के लिए रिमोट ई-वोटिंग की सुविधा निम्नलिखित लिंक www.evotingindia.com पर उपलब्ध है। रिमोट ई-वोटिंग के लिए विस्तृत प्रक्रिया निर्देश 25वीं एजीएम की सूचना में उपलब्ध है। रिमोट ई-वोटिंग से संबंधित किसी भी तरह की जानकारी अथवा शिकायत के मामले में आप श्री वी. मोहन, वरिष्ठ उपाध्यक्ष (लीगल) एवं कंपनी सचिव, ई-मेल आईडी **secretarial@parsvnath.com** पता: पार्श्वनाथ टावर, शाहदरा मेट्रो स्टेशन के निकट, शाहदरा, दिल्ली-110032, टेलीफोन नं. 011-43010500/ 43050100 पर संपर्क कर सकते हैं अथवा सदस्य फ्रीक्वेंटली आस्क्ड क्वेश्चन्स (एफएक्यू) और ई-वोटिंग मनुअल हेल्प सेक्शन (www.evotingindia.com) पर देख सकते हैं अथवा **helpdesk.evoting@cdslindia.com** पर ई-मेल भेज सकते हैं।

वार्षिक रिपोर्ट के प्रेषण के उपरांत कंपनी का सदस्य बने कोई भी व्यक्ति जिनके पास कट-ऑफ तिथि पर शेयर्स है, वे एजीएम में व्यक्तिगत रूप से अथवा प्रतिनिधि के जरिए उपस्थित हो सकता है। ऐसे सदस्य रिमोट ई-वोटिंग/ एजीएम में बैलेट द्वारा मतदान कर सकते हैं एवं वार्षिक रिपोर्ट एवं एजीएम के आयोजन वाली सूचना की प्रति के लिए मांग पत्र भेज सकते हैं। रिमोट ई-वोटिंग के संबंध में लॉगिन आईडी तथा पासवर्ड प्राप्त करने के लिए, डी.पी. आई.डी./क्लाइंट आइ-डी अथवा फोलीयो नंबर अथवा अन्य संबंधित जानकारी लिखकर अपना ई-मेल कंपनी के आरटीए को भेज सकते हैं अथवा उनसे संपर्क कर सकते हैं।

सभा में उपस्थित होने एवम् मतदान देने के योग्य सदस्य स्वयं की जगह सभा में उपस्थित होने एवम् मतदान करने के लिए प्रतिनिधि नियुक्त कर सकते हैं तथा प्रतिनिधि को कंपनी का सदस्य होना आवश्यक नहीं है। प्रतिनिधि के नियुक्ति से संबंधित वैध दस्तावेज कंपनी के पंजीकृत कार्यालय में एजीएम के निर्धारित समय से 48 घंटे पहले जमा किया जाना चाहिए।

एतद्द्वारा यह सूचित किया जाता है कि कंपनी अधिनियम, 2013 के प्रावधानों तथा लिस्टिंग रेग्युलेशन्स के संबंधित रेग्युलेशन्स के अनुपालन के अनुसार कंपनी की 25वीं एजीएम के उद्देश्य से सदस्यों का रजिस्टर एवम् कंपनी की शेयर हस्तांतरण पुस्तिका शुक्रवार, सितंबर 23, 2016 से गुरुवार, सितंबर 29, 2016 तक (दोनों दिवस सहित) बंद रहेगी।

दिनांक: सितंबर 7, 2016
स्थान: दिल्ली

निदेशक मंडल के आदेशानुसार
पार्श्वनाथ डेवेलपर्स लिमिटेड
कृते/-
(वी. मोहन)
वरिष्ठ उपाध्यक्ष (लीगल) एवम् कंपनी सचिव
सदस्यता सं. एफ 2084

CERTIFIED TRUE COPY
For Parsvnath Developers Ltd.

Company Secretary

Parsvnath Developers Limited

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032, CIN: L45201DL1990PLC040945;
Phone No: 011-43010500, 011-43050100; Fax No: 011-43050473; e-mail address: secretarial@parsvnath.com; Website: www.parsvnath.com

NOTICE

Notice is hereby given that the 25th Annual General Meeting (AGM) of the Members of Parsvnath Developers Limited will be held on Thursday, September 29, 2016 at 3.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003 to transact the ordinary and special businesses as stated in the Notice convening the 25th AGM. The Notice of the 25th AGM together with the Annual Report of the Company for the Financial Year 2015-16 has been sent to the Members of the Company at their registered addresses by post / by e-mail to their registered e-mail addresses. The Company has completed the mailing of Notice convening the AGM alongwith the aforesaid Annual Report on September 07, 2016.

The Members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses with their concerned Depository Participant (in respect of shares held in demat form) or with Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company (in respect of shares held in physical form).

Members are hereby informed that the Notice of the AGM and the Annual Report of the Company are also available on the Company's website (www.parsvnath.com). Notice of AGM, Annual Report and other related documents will be available for inspection at the Registered Office and the copies thereof shall also be available at the Corporate Office of the Company situated at 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 on all working days (Monday to Friday) from 11.00 A.M. to 5.00 P.M. upto the date of AGM and will also be available for inspection at the meeting. Notice of AGM is available on the website of Central Depository Services (India) Limited (CDSL) (www.cdslindia.com).

Members are also informed that pursuant to Section 108 of the Companies Act, 2013 (Act) read with the relevant rules made thereunder and as amended, along with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is providing remote e-voting facility to its members to cast their votes electronically on the resolutions to be passed at the 25th AGM. The Members are further informed that the cut-off date for the purpose of ascertaining the members eligible for remote e-voting facility has been fixed as Thursday, September 22, 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in AGM.

The members are requested to note that e-voting process shall commence Monday, September 26, 2016 at 9:00 a.m. and will remain open upto Wednesday, September 28, 2016 till 5:00 p.m. The remote e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by a Member, he / she / it shall not be allowed to change it subsequently. The Members who have not casted their vote electronically can exercise their voting rights at the AGM through Ballot. The Members who have casted their votes by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.

The Company has appointed Dr. S. Chandrasekaran, Senior Partner of M/s. Chandrasekaran Associates, Company Secretaries, New Delhi (Membership No. FCS 1644), failing him Mr. Rupesh Agarwal, Partner of M/s. Chandrasekaran Associates, Company Secretaries, New Delhi (Membership No. ACS 16302) as the scrutinizer, to scrutinize the e – voting process in a fair and transparent manner.

The remote e-voting facility is available to the Members to cast their votes at the following link: www.evotingindia.com. The detailed procedure/ instructions for remote e-voting are contained in the Notice of 25th AGM. Any query or grievance in relation to remote e-voting may be addressed to Mr. V. Mohan, Senior Vice President (Legal) & Company Secretary, e-mail id: secretarial@parsvnath.com, Address: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110032, Phone No: 011-43010500 / 43050100 or the Member may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@ cdslindia.com.

Any person, who becomes a Member after dispatch of Annual Report but who holds shares as on cut off date, can attend the AGM in person or appoint a proxy. Such Member can exercise his voting right through remote e-voting or voting in AGM though Ballot and can send a requisition for a copy of the Annual Report and Notice convening the AGM in written / e-mail communication to CDSL/Company alongwith their relevant particulars i.e. DP ID & Client ID / Folio No. to obtain User ID and Password for remote e - voting.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the Proxy need not be a Member of the Company. The instrument appointing Proxy to be valid should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the AGM.

Notice is also hereby given that pursuant to the provisions of the Act and the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2016 to Thursday, September 29, 2016 (both days inclusive) for the purpose of AGM.

For Parsvnath Developers Limited
Sd/-
(V. Mohan)
Company Secretary & Compliance Officer
Membership No. F2084

Date : 07.09.2016
Place: Delhi

Financial Exp. New Delhi
Sept 8, 2016

CERTIFIED TRUE COPY
For Parsvnath Developers Ltd.

Company Secretary

Parsvnath Developers Limited

CIN: L45201DL1990PLC040945
Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032
Phone No: 011-43010500, 011-43050100; **Fax No:** 011-43050473
e-mail address: secretarial@parsvnath.com**; Website:** www.parsvnath.com

NOTICE

Notice is hereby given that the **25th ANNUAL GENERAL MEETING (AGM)** of the Members of **PARSVNATH DEVELOPERS LIMITED** will be held on **Thursday, September 29, 2016 at 3.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003,** to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016, the Reports of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Sanjeev Kumar Jain (DIN: 00333881), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Auditors

To consider and if thought fit, to pass**,** with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board of Directors, M/s S.N. Dhawan & Company, Chartered Accountants (Firm Registration No. 000050N) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 015125N), who shall hold office from the conclusion of this 25th Annual General Meeting for a term of five consecutive years till the conclusion of 30th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS

4. APPROVAL FOR RE-APPOINTMENT AND REMUNERATION OF MR. PRADEEP KUMAR JAIN AS A WHOLE TIME DIRECTOR DESIGNATED AS CHAIRMAN OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the applicable Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of the Central Government, if required and subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such condition(s), permission(s) and approval(s) and as agreed by the Board of Directors (hereinafter referred to as '**Board**', which term shall unless repugnant to the context or meaning thereof, be deemed to include Nomination and Remuneration Committee and/ or any other Committee thereof or any person authorised by the Board in this behalf), the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Pradeep Kumar Jain (DIN:00333486) as a Whole Time Director designated as Chairman of the Company for the period from March 1, 2016 to March 31, 2019, on the following remuneration and terms & conditions:

A.	REMUNERATION Salary, Perquisites & Allowances	Not exceeding ₹ 85,00,000 (Rupees Eighty Five Lacs only) per annum inclusive of all perquisites and allowances.
B.	SITTING FEE	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
C.	TERMINATION	The appointment may be terminated by either party by giving six months Notice in writing. However, no compensation for the loss of office will be payable as per the provisions of the Companies Act, 2013. During the tenure of his office, Shri Pradeep Kumar Jain shall not be liable to retirement by rotation.
D.	OTHERS	Gratuity at the end of the tenure shall be as per Company Rules.
E.	PERIOD OF REMUNERATION	March 1, 2016 to February 28, 2019

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include Nomination and Remuneration Committee and/ or any other Committee there of constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution including but not limited to alter and vary the terms and conditions of the said appointment, including change in designation and remuneration, in such manner as may be mutually agreed."

5. APPROVAL FOR RE-APPOINTMENT AND REMUNERATION OF MR. SANJEEV KUMAR JAIN AS A WHOLE TIME DIRECTOR DESIGNATED AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER ("CEO") OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and approval of Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the applicable Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of the Central Government, if required and subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such condition(s), permission(s) and approval(s) and as agreed by the Board of Directors (hereinafter referred to as '**Board**', which term shall unless repugnant to the context or meaning thereof, be deemed to include Nomination and Remuneration Committee and/ or any other Committee thereof or any person authorised by the Board in this behalf), the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sanjeev Kumar Jain (DIN:00333881) as a Whole-Time Director designated as Managing Director and CEO of the Company for the period from March 1, 2016 to March 31, 2019, on the following remuneration and terms & conditions:

A.	REMUNERATION Salary, Perquisites & Allowances	Not exceeding ₹ 80,00,000 (Rupees Eighty Lacs only) per annum inclusive of all perquisites and allowances.
B.	SITTING FEE	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
C.	TERMINATION	The appointment may be terminated by either party by giving six months' Notice in writing. However, no compensation for the loss of office will be payable as per the provisions of the Companies Act, 2013. During the tenure of his office, Shri Sanjeev Kumar Jain shall be liable to retirement by rotation.
D.	OTHERS	Gratuity at the end of the tenure shall be as per Company Rules.
E.	PERIOD OF REMUNERATION	March 1, 2016 to February 28, 2019

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include Nomination and Remuneration Committee and/ or any other Committee thereof constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution including but not limited to alter and vary the terms and conditions of the said appointment, including change in designation and remuneration, in such manner as may be mutually agreed."

6. APPROVAL FOR RE-APPOINTMENT AND REMUNERATION OF DR. RAJEEV JAIN AS A WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (MARKETING) OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the applicable Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of the Central Government, if required and subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such condition(s), permission(s) and approval(s) and as agreed by the Board of Directors (hereinafter referred to as '**Board**', which term shall unless repugnant to the context or meaning thereof, be deemed to include Nomination and Remuneration Committee and/ or any other Committee or any person authorised by the Board in this behalf), the consent of the members of the Company be and is hereby accorded for the re-appointment of Dr. Rajeev Jain (DIN: 00433463) as a Whole Time Director designated as Director (Marketing) of the Company for the period from March 1, 2016 to March 31, 2019, on the following remuneration and terms & conditions:

A.	REMUNERATION Salary, Perquisites & Allowances	Not exceeding ₹ 75,00,000 (Rupees Seventy Five Lacs only) per annum inclusive of all perquisites and allowances.
B.	SITTING FEE	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
C.	TERMINATION	The appointment may be terminated by either party by giving six months' Notice in writing. However, no compensation for the loss of office will be payable as per the provisions of the Companies Act, 2013. During the tenure of his office, Dr. Rajeev Jain shall be liable to retirement by rotation.
D.	OTHERS	Gratuity at the end of the tenure shall be as per Company Rules.
E.	PERIOD OF REMUNERATION	March 1, 2016 to February 28, 2019

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include Nomination and Remuneration Committee and/ or any other Committee thereof constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution including but not limited to alter and vary the terms and conditions of the said appointment, including change in designation and remuneration, in such manner as may be mutually agreed."

7. RATIFICATION OF REMUNERATION OF M/S CHANDRA WADHWA & COMPANY, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2016-17

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended or re-enacted from time to time, M/s Chandra Wadhwa & Company, Cost Accountants (Firm Registration No. 000239), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as given in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

8. PRIVATE PLACEMENT OF NON - CONVERTIBLE DEBENTURES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (`Act') and the Rules made thereunder, as amended or re-enacted from time to time and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, subject to the provisions of Memorandum and Articles of Association of the Company, approval of the Members of the Company, be and is hereby accorded for making offer(s) or invitation(s) to subscribe to Secured/ Unsecured Redeemable Non-Convertible Debentures (NCDs) on private- placement basis, in one or more tranches, aggregating upto ₹ 1,000 Crores (Rupees One Thousand Crores Only), within the overall borrowing limits of the Company approved by the members of the Company under Section 180(1)(c) of the Act, during a period of one year from the date of passing of this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee which the Board has constituted or may constitute hereafter to exercise its powers herein conferred), be and is hereby authorized to determine the terms of issue including the class of investors

to whom NCDs are to be issued under each tranche, tenure, coupon rate(s), pricing of the issue, listing of issue, appointment of trustee(s), dates and closing of the offers/ invitations for subscription for such securities, deemed date(s) of allotment, redemption and other terms and conditions relating to issue of said NCDs on private placement basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution".

9. APPROVAL FOR MATERIAL TRANSACTIONS WITH RELATED PARTIES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, as amended or re-enacted from time to time read with Related Party Transactions Policy of the Company and subject to the such approvals, consents, permissions and sanctions as may be necessary and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for entering into related party transactions, contracts and/ or agreements, which may exceed the materiality threshold by an aggregate amount not exceeding ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only) per financial year, individually and/or collectively with Related Parties, as defined under the Act and the Listing Regulations, as per details given in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee which the Board has constituted or may constitute hereafter to exercise its powers herein conferred) be and is hereby authorised to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transactions and to finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For PARSVNATH DEVELOPERS LIMITED

Sd/-
(V. Mohan)
Sr. Vice President (Legal) &
Company Secretary
Membership No. F2084

Place: New Delhi
Date: August 20, 2016

Notes:

A. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (`Act') in respect of the businesses under Item Nos. 4 to 9 of the Notice, is annexed hereto. The information required by the Listing Regulations and Secretarial Standards on General Meetings (SS-2), of persons seeking appointment/re-appointment as Directors under Item No. 2, 4, 5 and 6 of the Notice, are also annexed.

B. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT APROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PROXY FORM ALONG WITH ATTENDANCE SLIP ARE APPENDED WITH THIS NOTICE.**

C. The Notice of Annual General Meeting will be sent to those members/ beneficial owners whose names will appear in the register of members/ list of beneficiaries received from the depositories as on August 26, 2016.

D. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2016 to Thursday, September 29, 2016 (both days inclusive), for the purpose of the AGM.

E. Members holding shares as on Thursday, September 22, 2016 i.e. cut-off date, are entitled to vote by remote e-voting facility and voting in the AGM.

F. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their email IDs, bank accounts, mailing addresses, etc. to their Depository Participants and in case of members holding shares in physical form, to the Registrar & Share Transfer Agent (RTA) viz. M/s Link Intime India Private Limited. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.

G. Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company, the ledger folios of such accounts to enable the Company to consolidate all such shareholdings into one account.

H. In accordance with the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from RTA and have it duly filled in and sent back to them.

I. Members seeking any information regarding the Accounts of the Company are requested to write to the Company atleast ten days before the date of the Meeting, so as to enable the Management to keep the information ready at the Meeting.

J. Members/Proxies are requested to kindly take note of the following:

(i) Copies of Annual Report will not be distributed at the venue of the Meeting;

(ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the Meeting.

K. Corporate Members intending to send their authorised representative(s) to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Meeting.

L. Your Company is concerned about the environment and utilizes natural resources in a sustainable manner. Towards this end, the Company supports in full measure, the 'Green Initiative' of the Ministry of Corporate Affairs (MCA) under which service of Notices/ documents including Annual Report can be effected by sending the same through electronic mode to the registered e-mail addresses of the Shareholders. Accordingly, as a part of its Green Initiative in Corporate Governance and in terms of circulars issued by MCA allowing paperless compliances through electronic mode, soft copy of the Annual Report for the Financial Year ended March 31, 2016 is being sent to all the members whose e-mail addresses are registered with RTA/ Depository Participant(s) unless any such member opts to receive the physical copy of the same.

Members who have not yet registered/updated their e-mail addresses and changes therein, from time to time, are requested to register/update their e-mail addresses by directly sending the relevant e-mail address along with details of name, address, folio no., number of shares held: (i) for shares held in physical form, to RTA of the Company and (ii) in respect of shares held in dematerialized form, with their respective Depository Participants giving details of their DP ID & Client ID.

M. **Transfer of Unclaimed/ Unpaid amounts to Investor Education and Protection Fund:**

Pursuant to the provisions of Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, as amended from time to time read with The Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the Company has transferred the unclaimed Dividend of ₹ 23,58,231 (Rupees Twenty Three Lac Fifty Eight Thousand Two Hundred Thirty one only) for the financial year 2007-08 to Investor Education and Protection Fund (IEPF) established by the Central Government.

N. **Unclaimed/Undelivered Shares**

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly unclaimed shares lying with the Company have been transferred in an 'Unclaimed Suspense Account' of the Company. This Account is being held by the Company purely on behalf of the shareholders entitled for these shares. It may also be noted that all the corporate benefits accruing on these shares like bonus, split etc., if any, shall also be credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares.

Shareholders, who have not yet claimed their shares are requested to immediately approach the Registrar & Share Transfer Agent of the Company by forwarding a request letter duly signed by all the shareholders furnishing their complete

postal address along with PIN code, a copy of PAN card & proof of address, and for delivery in demat form, a copy of Demat Account – Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

O. M/s Deloitte Haskins & Sells, Chartered Accountants, retiring auditors has informed the Company that they do not wish to be re-appointed as the Statutory Auditors of the Company in view of the rotation policy under the Companies Act, 2013 and it is proposed to appoint M/s S.N. Dhawan & Company, Chartered Accountants as Statutory Auditors, who shall hold office from the conclusion of this 25th Annual General Meeting for a term of five consecutive years till the conclusion of 30th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting)

P. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Listing Regulations and SS-2, the Company is pleased to provide the members the facility to exercise their right to vote on resolutions proposed to be considered at the 25thAGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The members who have cast their vote through both the modes, the vote cast through remote e-voting shall only prevail.

The 'Step-by-Step' procedure and instructions for casting your vote electronically are as under:

(i) The voting period begins on Monday, September 26, 2016 (9:00 a.m.) and ends on Wednesday, September 28, 2016 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Name/ address label. If you wish to obtain the aforesaid sequence number, you may send a request, stating your DP ID & Client ID along with address at secretarial@parsvnath.com .
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the relevant EVSN of Parsvnath Developers Limited on which you choose to vote. The EVSN No. is 160830101.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

General

(1) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2016.

(2) Dr. S. Chandrasekaran, Senior Partner of M/s. Chandrasekaran Associates, Company Secretaries, New Delhi (Membership No. FCS 1644), failing him Mr. Rupesh Agarwal, Partner of M/s. Chandrasekaran Associates, Company Secretaries, New Delhi (Membership No. ACS 16302), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(3) The Scrutinizer(s) shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, to the Chairman or in his absence to the Managing Director & CEO of the Company, who shall countersign the same and declare the results not later than 48 hours of conclusion of the AGM.

(4) The result declared along with the Scrutinizer Report shall be placed on the Company's website i.e. www.parsvnath.com and on the website of CDSL i.e. www.cdslindia.com

Q. Documents referred to in the Notice and explanatory statement, are open for inspection at the Registered Office and the copies thereof shall also be available at the Corporate Office of the Company situated at 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 on all working days (Monday to Friday) from 11.00 A.M. to 5.00 P.M. upto the date of Annual General Meeting and will also be available for inspection at the meeting.

R. The Annual Report of the Company for the financial year 2015-16 circulated to the Members of the Company will also be made available on the Company's website www.parsvnath.com.

Members may please note that no gifts shall be distributed at the venue of the Meeting.

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 25TH ANNUAL GENERAL MEETING (IN PURSUANCE OF LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS)

Name of Director	Mr. Pradeep Kumar Jain (DIN: 00333486)	Mr. Sanjeev Kumar Jain (DIN: 00333881)	Dr. Rajeev Jain (DIN: 00433463)
Date of Birth	May 1, 1965	January 1, 1970	March 1, 1973
Age	51	46	43
Date of Appointment	24 July, 1990	24 July, 1990	July 10, 1999
Qualification(s)	Graduate. Over 25 years of experience in the real estate sector. Associated with the Company since its inception as promoter.	Bachelor of Engineering (Civil) degree from the B.V. College of Engineering, Pune with specialization in advanced construction technology.	Qualified Medical Practitioner having graduated with M.B.B.S degree from J.N. College, Wardha, Nagpur University
Number of Shares held	11,65,05,317	21,600	16,000
Expertise in specific functional areas	Responsible for the overall working of the Company and instrumental in making strategic decisions for the Company.	Heads the architectural, construction and purchase departments of the Company.	Head of Marketing and Commercial/ CRM departments of the Company
Other Directorship(s)	Mansingh Hotels and Resorts Ltd. Parsvnath Film City Ltd. Parsvnath Telecom Private Ltd. Parsvnath Developers Pte. Ltd. PDL Assets Ltd. PHD Chamber of Commerce and Industry	Parsvnath Film City Ltd.	Parsvnath Film City Ltd. PDL Assets Ltd. Parsvnath Realty Ventures Ltd. Parsvnath Telecom Pvt. Ltd. Meghraj Buildtech Pvt. Ltd. Meghraj Healthcare Pvt. Ltd.
Committee Positions in other Public Companies	NIL	NIL	NIL
Relationships between Directors inter-se	Shri Pradeep Kumar Jain, Chairman, Shri Sanjeev Kumar Jain, Managing Director & Chief Executive Officer and Dr. Rajeev Jain, Director (Marketing) are related to each other as brothers.	Shri Pradeep Kumar Jain, Chairman, Shri Sanjeev Kumar Jain, Managing Director & Chief Executive Officer and Dr. Rajeev, Jain Director (Marketing) are related to each other as brothers.	Shri Pradeep Kumar Jain, Chairman, Shri Sanjeev Kumar Jain, Managing Director & Chief Executive Officer and Dr. Rajeev Jain, Director (Marketing) are related to each other as brothers.
Number of Board Meetings attended	9	9	9

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

Shri Pradeep Kumar Jain is one of the Promoter Directors and founder Chairman of the Company. He has nearly three decades of experience in the real estate sector. He has received awards including the 'Jawaharlal Nehru Award for Excellence', the 'Vijay Ratna Award', the 'Udyog Ratan' and the 'World Economic Progress Award' for his entrepreneurship. As the Chairman of the Company, Shri Pradeep Kumar Jain is responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company. Besides this, Mr. Jain is an eminent individual and is part of various National and International Boards and Bodies.

In view of the vast experience and valuable contribution of Shri Pradeep Kumar Jain towards the growth of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on February 12, 2016, and subject to approval of members has decided to re-appoint Shri Pradeep Kumar Jain as Whole- time Director designated as `Chairman' of the Company for a period with effect from March 01, 2016 to March 31, 2019 on the remuneration and terms & conditions as mentioned in the Resolution.

The Company has received a certificate pursuant to Section 196 of the Act read with Schedule V that he is not disqualified from being re-appointed as Whole-time Director of the Company.

The reappointment and remuneration of Whole- time Director requires consent of the members by virtue of the provisions of Sections 196, 197, 198 and 200 and all other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder read with Schedule V of the Act and therefore, the Directors commend the Resolution at Item no. 4 for your approval as a Special Resolution.

None of the Directors or the Key Managerial Personnel of the Company or their relatives except Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain and their relatives, is concerned or interested in the proposed resolution.

Item No. 5:

Shri Sanjeev Kumar Jain is one of the Promoter Directors of the Company since incorporation and was appointed as Managing Director of the Company with effect from February 01, 2002. He has graduated with a Bachelor of Engineering (Civil) degree from the B. V. College of Engineering, Pune where he specialised in advanced construction technology. He has over two decades of experience in the real estate sector. He currently heads the architectural, construction and purchase departments of the Company.

In view of the immense contribution of Shri Sanjeev Kumar Jain, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on February 12, 2016, and subject to approval of members has decided to re-appoint Shri Sanjeev Kumar Jain, as Whole-time Director designated as Managing Director & CEO of the Company for a period with effect from March 01, 2016 to March 31, 2019 on the remuneration and terms & conditions as mentioned in the Resolution.

The Company has received a certificate pursuant to Section 196 of the Act read with Schedule V that he is not disqualified from being re-appointed as Whole-time Director of the Company.

The reappointment and remuneration of Whole- time Director requires consent of the members by virtue of the provisions of Sections 196, 197, 198 and 200 and all other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder read with Schedule V of the Act and therefore, the Directors commend the Resolution at Item no. 5 for your approval as a Special Resolution.

None of the Directors or the Key Managerial Personnel of the Company or their relatives except Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jainand their relatives, is concerned or interested in the proposed resolution.

Item No. 6:

Dr. Rajeev Jain is one of the Promoter Directors of the Company who joined the Board of Directors with effect from July 10, 1999 and was subsequently appointed as a Whole-time Director with effect from January 1, 2002. Dr. Rajeev Jain, is a qualified medical practitioner having graduated with an M.B.B.S. degree from J.N. College, Wardha, Nagpur University. He worked with Indraprastha Apollo Hospital from September, 1998 to November 2001. He currently heads the marketing department and commercial relationship management of the Company. Dr. Rajeev Jain has made valuable contribution towards the success and growth of the Company

In view of the immense contribution of Dr. Rajeev Jain, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on February 12, 2016, and subject to approval of members has decided to re-appoint Dr. Rajeev Jain, as Whole-time Director designated as 'Director (Marketing)' of the Company for a period with effect from March 01, 2016 to March 31, 2019 on the remuneration and terms & conditions as mentioned in the Resolution.

The Company has received a certificate pursuant to Section 196 of the Act read with Schedule V that he is not disqualified from being re-appointed as Whole-time Director of the Company.

The reappointment and remuneration of Whole- time Director requires consent of the members by virtue of the provisions of Sections 196, 197, 198 and 200 and all other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder read with Schedule V of the Act and therefore, the Directors commend the Resolution at Item no. 6 for your approval as a Special Resolution.

None of the Directors or the Key Managerial Personnel of the Company or their relatives except Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain and their relatives, is concerned or interested in the proposed resolution.

INFORMATION UNDER PART II SECTION II, OF SCHEDULE V TO THE COMPANIES ACT, 2013 FOR ITEM NO. 4 TO 6 ABOVE:

GENERAL INFORMATION			
Nature of Industry	Real Estate Industry- Development, Construction and Marketing of Real Estate projects for Commercial and Residential use.		
Date or expected date of commencement of commercial production	The Company was incorporated on July 24, 1990 and the date of Certificate of Commencement of Business was November 20, 1990.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
Financial performance based on given indicators	The details of financial performance of the Company for the years 2014-15 and 2015-16 are provided in the Annual Report of the Company for the Financial Year ended March 31, 2016.		
Foreign investments or collaborations, if any.	Foreign Investors, mainly comprises Foreign Institutional Investors, Non Resident Indians and Overseas Corporate Bodies. The Company has one Foreign Subsidiary viz. Parsvnath Developers Pte. Limited, Singapore, as on March 31, 2016.		
II. INFORMATION ABOUT THE APPOINTEES:			
Name of Appointees	**Shri Pradeep Kumar Jain**	**Shri Sanjeev Kumar Jain**	**Dr. Rajeev Jain**
Background details Recognition or awards Job profile and suitability	He is the Executive Chairman of the Company. He has nearly three decades of experience in the real estate sector. He has been associated with the Company since its inception as promoter. He is responsible for the overall functioning of the Company and is instrumental in making strategic decisions for the Company. He has received various awards including the 'Jawaharlal Nehru Award for Excellence', the 'Vijay Ratna Award', the 'Udyog Ratan Award' and the 'World Economic Progress Award' for his entrepreneurship. He is also a member of the Board of Trustees of the Moradabad Institute of Technology. He has been a Director of the Company since its incorporation and was appointed as Whole-time Director of the Company with effect from January 1, 2002.	He is the Managing Director of the Company. He graduated with a Bachelor of Engineering (Civil) degree from the B.V. College of Engineering, Pune, where he specialized in advanced construction technology. He heads the architectural, construction and purchase departments of the Company. He has been a Director of the Company since its incorporation and was appointed as Managing Director with effect from February 1, 2002.	He is the Whole-time Director of the Company. He is a qualified medical practitioner having graduated with a M.B.B.S degree from J.N. College, Wardha, Nagpur University. He heads the Marketing and Commercial/ CRM departments of the Company. He joined the Board on July 10, 1999 and was appointed as Whole-time Director of the Company with effect from January 1, 2002.

Past remuneration (March 1, 2011 to February 29, 2016)	Particulars	Shri Pradeep Kumar Jain (Chairman)	Shri Sanjeev Kumar Jain (Managing Director & CEO)	Dr. Rajeev Jain (Director Marketing)
	Salary			
	Rs./per month	30,00,000	11,00,000	8,00,000
	Rs. Lacs/per annum (p.a.)	360.00	132.00	96.00
	Perquisites			
	Vehicles with Drivers (No.)	2	1	1
	Telephone (No. of connection)	2	1	1
	Mobile Phone (No. of connection)	1	1	1
	Gas, Electricity, Water (upto ₹/p.a)	15,00,000	-	-
	Club Membership (No. of Club)	2	1	1
	Medical Allowance (upto ₹/p.a)	15,00,000	5,50,000	4,00,000
	Leave Travel Allowance (upto ₹/p.a)	30,00,000	5,50,000	4,00,000
	Children Education Allowance (upto ₹/p.a)	2,00,000	1,00,000	1,00,000
	Note: 1. Managerial remuneration of ₹ 85.56 lacs was paid by the Company during the year in excess of the limits specified in the Companies Act, 2013 subject to approval of the same by the Central Government. The Company had filed applications for approvals in respect thereof with the Ministry of Corporate Affairs, Government of India after obtaining the requisite shareholders' approval. The Ministry of Corporate Affairs vide its letters dated 10 May, 2016 rejected the Company's applications for the current year and also for an amount of ₹ 255.00 lacs paid in the previous year. The Company has reversed/adjusted managerial remuneration of the current year and ₹ 255.00 lacs pertaining to the previous year ended 31 March, 2015 and accordingly, amounts paid to directors of ₹ 340.56 lacs are shown as recoverable from directors under the head 'Short-term loans and advances in Note 19 to the financial statements. 2. ₹ 8,11,758/- paid in excess to Mr. Pradeep Kumar Jain in the Financial Year 2013-14 inadvertently was subsequently recovered.			
Remuneration proposed	As disclosed in point IV below.			
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain, the remuneration proposed to be paid is commensurate with the remuneration packages prevalent in the Industry.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain, they do not have any other pecuniary relationship with the Company except the transactions appearing in the Related Party Transactions as shown in Note No. 59 of the financial statements. Further, they are related to each other as brothers.			

III. OTHER INFORMATION:				
Reasons of loss or inadequate profits	Though the Company has earned a net profit of ₹ 471.72 lacs for Financial Year ended March 31, 2016, but the same may not be adequate for payment of proposed remuneration.			
Steps taken or proposed to be taken for improvement	The Company has earned a profit of ₹ 471.72 lacs as compared to the loss incurred during the financial year 2014-15.			
Expected increase in productivity and profits in measurable terms	The Company has performed better in the financial year 2015-16 as compared to previous year.			
IV. DISCLOSURES:				
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	**Particulars**	**Shri Pradeep Kumar Jain (Chairman)**	**Shri Sanjeev Kumar Jain (Managing Director & CEO)**	**Dr. Rajeev Jain (Director Marketing)**
	REMUNERATION (Salary, Perquisites & Allowances)	Not exceeding ₹ 85,00,000 (Rupees Eighty Five Lacs only) per annum inclusive of all perquisites and allowances.	Not exceeding ₹ 80,00,000 (Rupees Eighty Lacs only) per annum inclusive of all perquisites and allowances.	Not exceeding ₹ 75,00,000 (Rupees Seventy Five Lacs only) per annum inclusive of all perquisites and allowances.
	SITTING FEE	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
	TERMINATION	The appointment may be terminated by either party by giving six months Notice in writing. However, no compensation for the loss of office will be payable as per the provisions of the Companies Act, 2013. During the tenure of his office, Shri Pradeep Kumar Jain shall not be liable to retirement by rotation.	The appointment may be terminated by either party by giving six months Notice in writing. However, no compensation for the loss of office will be payable as per the provisions of the Companies Act, 2013. During the tenure of his office, Shri Sanjeev Kumar Jain shall be liable to retirement by rotation.	The appointment may be terminated by either party by giving six months Notice in writing. However, no compensation for the loss of office will be payable as per the provisions of the Companies Act, 2013. During the tenure of his office, Dr. Rajeev Jain shall be liable to retirement by rotation.
	OTHERS	Gratuity at the end of the tenure shall be as per Company Rules	Gratuity at the end of the tenure shall be as per Company Rules	Gratuity at the end of the tenure shall be as per Company Rules
	PERIOD OF REMUNERATION	March 1, 2016 to February 28, 2019	March 1, 2016 to February 28, 2019	March 1, 2016 to February 28, 2019
Details of fixed component and performance linked incentives along with the performance criteria	Not applicable as the entire remuneration is a fixed component.			

Service contracts, Notice period, severance fees	The term of office of Whole-time Directors and Managing Director of the Company shall remain valid from March 1, 2016 to March 31, 2019, which may be terminated by giving prior Notice of six months in writing by either side. No severance fee is payable.
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	The Company does not have any employee stock option scheme. Hence, no Stock option has been granted to any of the Directors of the Company.

Item No. 7:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Chandra Wadhwa & Company, Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 at a remuneration of ₹ 3,50,000 (Rupees Three Lacs Fifty Thousand only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be confirmed and ratified by the members of the Company. Accordingly, consent of the members is sought by way of passing an Ordinary Resolution as set out at Item No. 7 of the Notice for confirmation and ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their directorship and shareholding.

Item No. 8:

As per Section 42 of the Companies Act, 2013 read with the Rules made thereunder, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval by way of Special Resolution can be obtained once a year for all the offers and invitations to be made for such NCDs during the year. NCDs issued on private placement basis are a significant source of borrowings for the Company.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder and SEBI (Issue and Listing of Debt Securities) Regulations, 2008, to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches, aggregating upto ₹ 1,000 Crores (Rupees One Thousand Crores Only), within the overall borrowing limits of the Company approved by the members of the Company under Section 180(1)(c) of the Companies Act, 2013,during a period of one year from the date of passing of the Resolution at Item No. 8.

The Directors commend the Special Resolution at Item No. 8 of the Notice, for the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except to the extent of their directorship and shareholding.

Item No. 9:

Your Company is primarily engaged in the business of real estate development and sale of residential and commercial properties and leasing of office space, IT Park, IT SEZ and retail properties. Some of the businesses are being operated through subsidiaries, joint ventures, associates, etc. The funding obligations of such entities are partially met by the Company. In addition thereto, the Company also provides security(ies) and corporate guarantee(s) to secure the borrowings and other facilities being availed by subsidiary(ies)/joint venture(s) / associate(s). In certain cases, such subsidiaries/joint ventures/associates have also extended security of their movable and/ or immovable assets to secure the borrowings/financial assistance availed by the Company and in some of these cases the development rights in respect of the said immovable properties are held by the Company. In addition, certain other transactions such as leasing, management services, building maintenance services, sale/purchase of goods/ material/ properties, transfer of rights, construction contracts/ agreements, project management etc. are also entered into by the Company.

The Audit Committee and the Board of Directors of the Company have at their respective meetings held on August 20, 2016 have approved and noted that the Company may, in the ordinary course of business, enter into new transactions of similar nature in future i.e. lending, providing and receiving corporate guarantee(s) and security(ies) for existing/ new credit facility(ies), leasing, management service(s), sale/purchase of goods/ material/ properties, transfer of right(s), development agreements, services relating to acquisition of land/ development rights, construction cost(s) etc., with the related party entities, as defined in Section 2 (76) of the Act and under the applicable accounting standards, as listed in Note No. 59 to the financial statements, which may

exceed the materiality threshold by an amount not exceeding an aggregate value of ₹ 2,500 Crores (Rupees Two Thosand Five Hundred Crores Only) individually and/or collectively, per financial year. A significant proportion of this amount would comprise providing/availing of corporate guarantee(s) and/orsecurity(ies).

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all entities falling within the definition of related parties shall abstain from voting on this Special Resolution and accordingly, the promoters and the promoter group entities shall not vote on this Special Resolution.

Shri Pradeep Kumar Jain holds 600 equity shares in Parasnath And Associates Private Limited, 8,71,180 equity shares in Parsvnath Infra Limited and 4,00,000 shares in Parsvnath Developers Pte. Limited (Singapore), which are in excess of 2% of their respective paid-up share capital. Dr. Rajeev Jain holds 1,410 equity shares in Amazon India Limited, 5,000 equity shares in Meghraj Buildtech Private Limited and 5,000 equity shares in Meghraj Healthcare Private Limited which are in excess of 2% of their respective paid-up share capital.

The Board commends the Special Resolution as set out at Item No. 9 of the accompanying Notice for the approval of the members by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 9, except Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain, Dr. Rajeev Jain and their relatives to the extent of their directorship and shareholding.

By Order of the Board of Directors
For PARSVNATH DEVELOPERS LIMITED

Sd/-
(V. Mohan)
Sr. Vice President (Legal) &
Company Secretary
Membership No. F2084

Place: New Delhi
Date: August 20, 2016

Parsvnath Developers Limited

CIN: L45201DL1990PLC040945
Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032
Phone No: 011-43010500, 011-43050100; **Fax No:** 011-43050473
e-mail address: secretarial@parsvnath.com; **Website:** www.parsvnath.com

ATTENDANCE SLIP

25th ANNUAL GENERAL MEETING - Thursday, September 29, 2016

Folio No./ DP ID Client ID No.	
Name of First named Member/Proxy/Authorised Representative	
Name of Joint Members(s), if any:	
No. of shares held	

I/We certify that I/We am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 25th ANNUAL GENERAL MEETING of Parsvnath Developers Limited being held on Thursday, September 29, 2016 at 03.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003.

_____

Signature of First Holder/Proxy/Authorised Representative

_____

Signature of 1st Joint Holder

_____

Signature of 2nd Joint Holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their proxy shall be allowed to attend the meeting.
3. Member /Proxy holder wishing to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.

FORM NO. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Parsvnath Developers Limited
CIN: L45201DL1990PLC040945
Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032
Phone No: 011-43010500, 011-43050100; **Fax No:** 011-43050473
e-mail address: secretarial@parsvnath.com; **Website:** www.parsvnath.com

Name of the Member (s) :	
Registered Address :	
E-mail ID :	
Folio No./ Client ID :	
DP ID :	

I/We, being the member (s) of ……. shares of the above named company, hereby appoint:

1. Name:……..... E-mail Id: …….....……
   Address: .....……
   Signature:…….....
   or failing him/ her
2. Name:……..... E-mail Id: …….....……
   Address: ……
   Signature:…….....
   or failing him/ her
3. Name:……..... E-mail Id: …….....……
   Address: ……..
   Signature: ……

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Thursday, September 29, 2016 at 3.30 p.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Description of Resolutions	For*	Against*
Ordinary Business			
1	Ordinary Resolution to receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 and the report of the Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Sanjeev KumarJain as a Director, who retires by rotation		

3	Ordinary Resolution for re-appointment of M/s S.N. Dhawan & Company, Chartered Accountants,in place of the retiring Auditors M/s Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration		
Special Business			
4	Special Resolution for re-appointment and remuneration of Shri Pradeep Kumar Jain, Whole-time Director designated as Chairman of the Company		
5	Special Resolution for re-appointment and remuneration of Shri Sanjeev Kumar Jain, Whole-time Director designated as Managing Director & CEO of the Company		
6	Special Resolution for re-appointment and remuneration of Dr. Rajeev Jain, Whole-time Director designated as Director (Marketing) of the Company		
7	Ordinary Resolution for ratification of remuneration of M/s Chandra Wadhwa & Company, Cost Accountants, Cost Auditors of the Company for the Financial Year 2016-17		
8	Special Resolution enabling private placement of Non- Convertible Debentures		
9	Special Resolution for approval for material transactions with related parties		

Affix Revenue Stamp

Signed this…… day of…… 2016

Signature of Member _____

Signature of Proxy holder(s) _____

Notes:

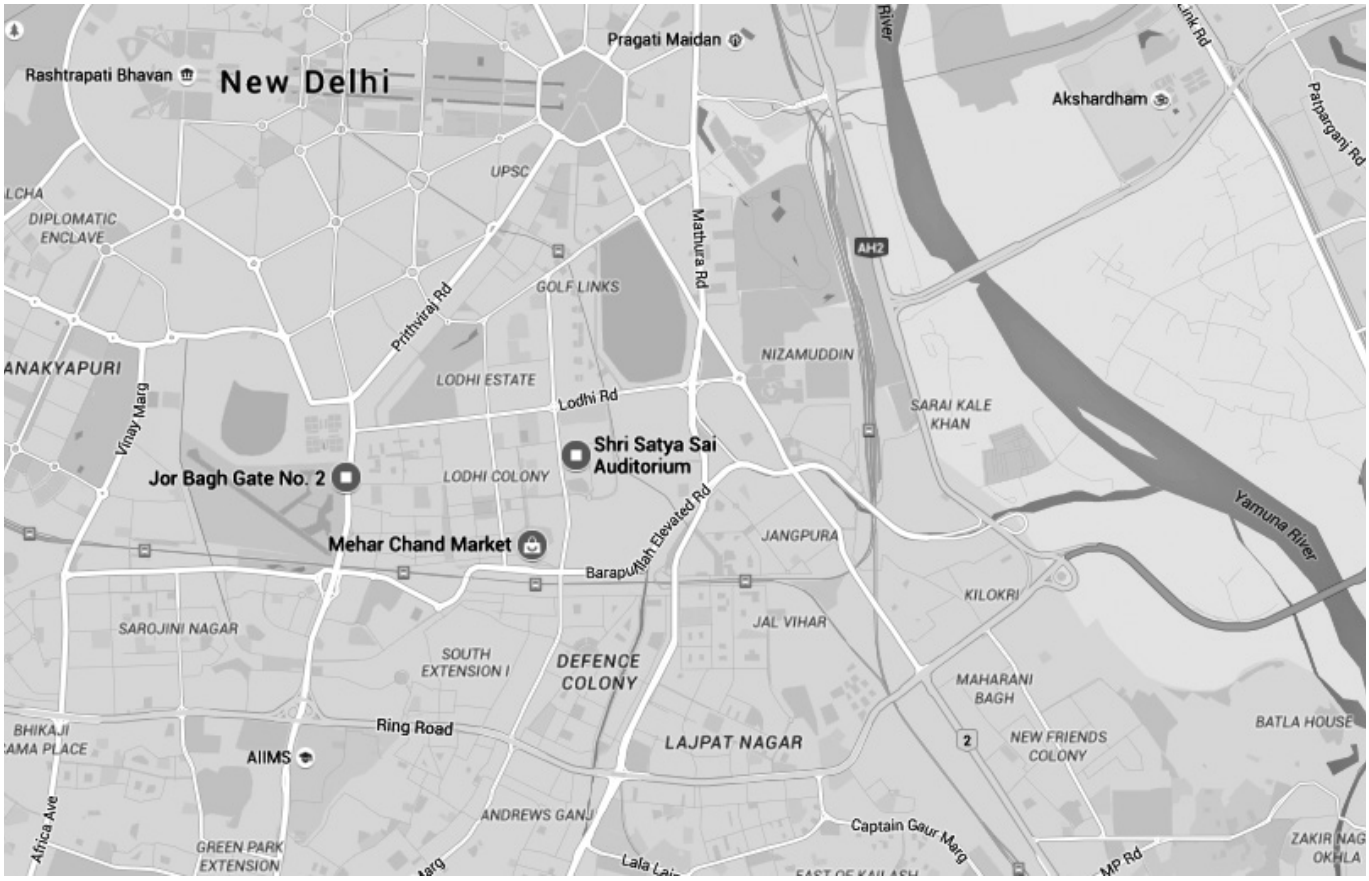
1. **THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. * It is optional to put 'x' in the appropriate column against the respective resolution. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

3. **A PROXY NEED NOT BE A MEMBER.**

4. **A PERSON CAN ACT AS A PROXY OF A MEMBER NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

ROUTE MAP FOR AGM VENUE



Parsvnath
committed to build a better world

Parsvnath Developers Limited

Annual Report 2015-16

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Caution regarding forward looking statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Red Fort Capital Parsvnath Towers, Delhi
(Actual Picture)

Parsvnath Exotica, Gurgaon
(Actual Picture)

Parsvnath Prestige - Noida Sec-93
(Actual Picture)

EXECUTION:

BUILDING BLOCK OF DELIVERING DREAMS

Execution of projects is truly a building block in realising the dreams of our esteemed customers, ensuring their trust and sustaining our growth. We at Parsvnath Developers Limited couldn't agree more with this thought. This commitment to timely execution of projects has ensured our successful journey of 26 years, delivering real estate projects under various business verticals and creating a presence, which spreads across 41 cities and 15 states.

The Parsvnath 27 at 27 KG Marg, New Delhi
(Perspective View - Tentative)

EXECUTION:
BUILDING BLOCK OF DELIVERING DREAMS.

'Execution as a practice', has been a mainstay of the Company, but in current year 'Focus on Execution' has been the main strategy. We believe that a major reason for the condition in which the real estate sector finds itself, is a general delay in the execution of projects across location and industry. This has resulted in a lack of trust among the customers and the stakeholders connected with the real estate sector. We believe that timely execution of projects is a platform from which the real estate sector can win back the lost trust and confidence of the customers and stakeholders.

We believe that focus on execution is vital, particularly in view of the passing of the Real Estate (Regulation and Development) Act, 2016 (RERA) by the Government which brings many important changes in the functioning of the real estate sector. The RERA also lays immense emphasis on the duty of the real estate sector in terms of ensuring timely execution of their projects to protect the interest of the customers.

Parsvnath Developers Limited (PDL / the Company) extensively focused on execution this year. Our relentless emphasis on execution is progressively reflected in the numbers too. During FY2014-15 we had offered 1029 housing units. However, during FY2015-16 we offered 1190 units, with a target to offer double of these units in FY2016-17.

We are committed to timely execution and delivery of our 44 projects, under construction, covering 49,60,981 sq. mt. (53.40 mn.sq.ft.). The Company, in near future, is positioned well to tap the emerging opportunities and has great advantage of launching new projects on the strategic and premium land bank of about 94,38,870 sq. mt. (101.60 mn.sq.ft.).

We at PDL, through our vision and total commitment to timely execution of projects, intend to ensure total customer trust and satisfaction. We believe that based on our customers' trust, we are set on the path of progress in the future as well. We firmly believe that execution is the building block of delivering dreams.

From The Chairman's Desk

Dear Shareholders

The financial year 2015-16 was a rebuilding year for the Indian economy when it became one of the fastest growing world economies, with a GDP growth rate of 7.5%. Various legislative and policy reforms initiated by the Government and the central bank during the year led to this very positive trend. The real estate sector, however, continued to face challenging times. Most of the real estate players in the country were directly affected by the sluggish fund availability. The commercial real estate sector across the country did witness an uptick in office absorption space but the demand for residential real estate continued to be subdued across all the major markets owing to delayed construction and stalled projects.

Company's performance

During the year under review, our consolidated revenues declined by 48% to ₹396.16 crore as compared to ₹762.52 crore in the previous year. During FY 2015-16 we incurred a net loss of ₹48.35 crore as against net loss of ₹112.68 crore in the previous year. On the operational front, during FY 2015-16, 'Focus on Execution of projects' has been the main strategy hence the Company did not aggressively launch any new projects except for Floors in Parsvnath Aakanksha within the integrated township, Parsvnath City, Jodhpur. We offered possession of 1190 units across the residential, commercial, retail and integrated township segments comprising of 2.73 mn. sq. ft. of space.

Growth strategy

The real estate sector has been facing difficult times since the past few years because of issues ranging from delay in completion of projects, fund crunch, declining sales and high inventory pile up, drop in new project launches and resultant delay in handing over possession. The factors put together led to a lack of trust and confidence in customers towards real estate. The biggest challenge of the industry is to regain the lost faith and win the trust of the consumers. Keeping this in mind, we at Parsvnath have identified "execution of the projects" as the strategy for our growth. Our strategy for growth is to focus on timely execution of on-going projects and handing over possession to our esteemed customers in order to win back their trust and lay down the foundation of a more mature market. During the year 2015-16 we had set a target of offering the possession of 1200 units and we have successfully achieved the same. Looking forward, we are confident about our future growth and we will focus strongly on our execution capability to deliver more than double of what we have delivered in FY 2015-16. With faster delivery of projects, we are optimistic that our reliance on debt will reduce which in turn will help us to improve our liquidity to develop and launch more new projects.

Outlook

One of the biggest developments in the real estate sector during the year was the passage of the Real Estate (Regulation and Development) Act, 2016 (RERA), with the focus to streamline the operations of real estate companies by bringing in better governance, transparency, discipline and professionalism. We strongly believe that this will safeguard the interests of customers as well as investors and help them regain their lost trust on builders.

Looking ahead, the outlook for the real estate sector looks very optimistic with the Government's renewed focus and thrust on the housing sector through several initiatives such as the Smart Cities mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Housing for All, development of 100 Smart Cities, relaxation of Foreign Direct Investment policy and tax benefits on small housing units, among other things. Further, the favorable interest rate cuts by the Reserve Bank of India and the implementation of the much anticipated Seventh Pay Commission could result in an improvement of demand for real estate which in turn could bring down unsold inventories and trigger recovery of the sector. Further, we anticipate that the implementation of the Goods and Services Tax (GST) will help customers as well as developers in avoiding payment of multiple taxes and minimize the tax impact. All these factors have infused renewed positive sentiment in the market, and will ultimately result in boosting demand for residential properties.

Overall, the outlook for the real estate sector looks positive and with the organization's successful track record of 26 years in executing and delivering quality real estate and infrastructure projects, we are confident about our future growth trajectory.

In conclusion

On behalf of the Board, I would like to take this opportunity to thank all our employees, whose skills and capabilities have been instrumental for our growth, for their continuous dedication and commitment. Also, I would like to thank all our shareholders, financial institutions, bankers, investors, esteemed customers and associates for their continued trust and support. As we embark on another fiscal, I look forward to communicating our results and accomplishments as we execute our coherent and cohesive strategies towards a higher growth trajectory.

Warm regards,
Sincerely,

Pradeep Jain
Chairman

ABOUT PARSVNATH DEVELOPERS LIMITED:

PDL is one of India's premier real estate and infrastructure development companies, with varied experience of more than 26 years in creating real estate projects which have contributed towards a better life. The Company has an integrated network of offices and infrastructure with a near pan India presence and operations spreads across 41 cities and 15 states. PDL is the first real estate company in India to have integrated with ISO 9001, 14001 and OHSAS 18001. The Company has very strong project finance partners which reduces financial risks and improves execution.

PDL through its journey, has created many architectural symbols from barren lands, which have had a lasting impression in the real estate sector. The Company has an impeccable track record and has delivered 57 projects, measuring 23,82,943 sq. mt. (25.65 mn. sq. ft.) of developed area. The Company has a sizeable land bank of 94,38,870 sq. mt. (101.60 mn. sq. ft.) which will provide ample opportunities to create value added real estate structures in future as well.

PDL works with various leading architects and contractors and has ambitious plans in terms of projects, infrastructure and enhanced customer centric services. The Company's sole objective is to serve its customers through an integrated comprehensive strategy and to become a valuable contributor to a better world in the future.

THE BUILDING BLOCKS OF PARSVNATH– VISION & MISSION

VISION OF A BETTER WORLD

Our vision statement can be encapsulated in our corporate philosophy and motto of 'Building a better world'; to envision, design and construct the most magnificent landmarks and edifices; to contribute tangibly in regional and national development by way of key infrastructure projects, and to protect and preserve the environment we live in.

At the end of the day, our vision is about making the world a better place to live in; to transform and uplift quality of living and lifestyles of each and every individual that comes in contact with us.

MISSION

- Committed to build a better world
- To cater to the real needs of a growing population
- To set standards and improve our environment
- Offer a wide portfolio of international quality products that cater to different markets and segments
- To deliver value for money and excellent investment returns
- Take customer relationships and customer satisfaction to new levels
- To focus on strategic growth
- Evolve contemporary benchmarks in construction and marketing practices

THE BUILDING BLOCKS OF PARSVNATH STORY – DIVERSIFIED BUSINESS PORTFOLIO

GROUP HOUSING PROJECTS

PDL develops quality residential spaces of varied specifications and scale across the country. These include high-rise, multi-storey apartments with all modern facilities and features. The Company has delivered some revered group housing projects in the real estate sector.

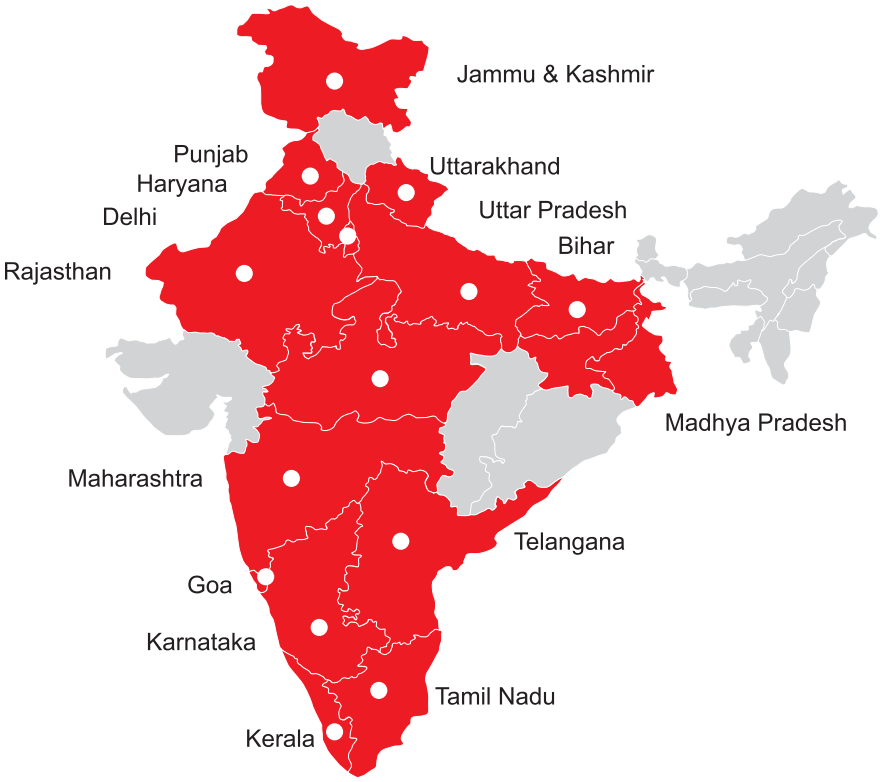
INTEGRATED TOWNSHIP PROJECTS

Integrated Township Projects provide for a complete city like living experience within the frame work of the project. Integrated Townships offer villas, independent floors, high-rise apartments, residential plots, commercial spaces, retail destinations, education establishments, medical facilities and more. The Company has garnered immense growth opportunities in this segment.

COMMERCIAL PROJECTS

PDL has a strong Commercial Real Estate development portfolio which includes offices, malls, retail spaces and showrooms. The revenues vary across sale of property as well as lease rental income.

MILESTONES OF A JOURNEY CALLED PARSVNATH – OUR PROJECT FOOTPRINTS



PAN INDIA PRESENCE

Bihar
- Patna

Delhi

Goa
-Sangolda
- Panji

Haryana
-Dharuhera (Rewari)
- Faridabad
- Gurgaon
- Rohtak
- Kurukshetra
- Sonepat
- Panchkula
- Karnal
- Panipat

Jammu & Kashmir
- Jammu

Karnataka
- Mysore

Kerala
- Kochi
-Palakkad

Madhya Pradesh
- Indore
- Ujjain

Maharashtra
- Pune
- Shirdi

Punjab
- Derabassi
- Mohali
- Rajpura
- Amritsar

Rajasthan
- Bhiwadi
- Jodhpur
- Jaipur

Tamil Nadu
- Chennai

Telangana
- Hyderabad

Uttaranchal
- Dehradun

Uttar Pradesh
- Agra
- Noida
- Greater Noida
- Ghaziabad
- Lucknow
- Raebareli
- Mohan Nagar
- Moradabad
- Saharanpur
- Sahibabad

DELHI METRO RAIL CORPORATION (DMRC) PROJECTS

PDL has been privileged to be a partner of choice for Delhi Metro Rail Corporation (DMRC) for developing futuristic world-class commercial spaces and retail outlets at Delhi's Metro Stations.

HOSPITALITY PROJECTS

PDL has been working on projects to develop premium hospitality properties through its subsidiary company Parsvnath Hotels Ltd. and is presently engaged in the construction of a hotel at Shirdi.

SPECIAL ECONOMIC ZONES (SEZS) PROJECTS

PDL is at various stages of project implementation in terms of developing Special Economic Zones in IT/ITeS, Pharmaceuticals and Bio-Technology sectors through its subsidiary Parsvnath Infra Ltd.

THIRD PARTY CONTRACTS

PDL offers proven engineering and construction services for real estate and infrastructure projects on contract basis.

BUILDING BLOCKS OF SUSTAINABLE GROWTH – OPERATIONAL AND FINANCIAL PERFORMANCE:

PDL has a rich legacy of quality real estate projects across the wide range of related business verticals for almost three decades. The Company through its journey has its business operations spread across 41 cities and 15 states in India. With an impressive track record of delivery, the Company has completed a total of 57 projects having 23,82,943 sq. mt. (25.65 mn. sq. ft.) of saleable developed area. As on 30.06.2016, the Company had 44 projects under development. These 44 projects have a total of 49,60,981 sq. mt. (53.40 mn. sq. ft.) as developed area of which 33,73,281 sq. mt. (36.31 mn. sq. ft.) stands sold as on June 30, 2016. PDL has strategic land bank of 94,38,870 sq. mt. (101.60 mn. sq. ft.) as on June 30, 2016. Execution has remained key focus of the Company and offering possession of 1190 units in FY2015-16 against 1029 units in FY2014-15 with a target to offer double of these units in FY2016-17 is testimony of this focus.

BUILDING BLOCKS OF PDL's TODAY - COMPLETED PROJECTS:

SEGMENT	NO. OF PROJECTS	SALEABLE AREA SQ. MT.	(MN. SQ. FT.)
Group Housing Projects	20	9,46,674	10.19
Commercial Projects	13	73,393	0.80
Integrated Township Projects	13	12,74,619	13.72
DMRC (BOT) Projects	11	88,257	0.95
Total	**57**	**23,82,943**	**25.65**

BUILDING BLOCKS OF PDL's TOMORROW - ON-GOING PROJECTS:

SEGMENT	NO. OF PROJECTS	SALEABLE AREA SQ. MT.	(MN. SQ. FT.)
Group Housing Projects	17	20,52,211	22.09
Commercial Projects	13	2,61,984	2.82
Integrated Township Projects	13	25,82,683	27.80
SEZ/IT Parks	1	64,103	0.69
Total	**44**	**49,60,981**	**53.40**

Parsvnath City Mall, Faridabad
(Actual Picture)

Parsvnath City, Indore
(Actual Picture)

Parsvnath Panchvati, Agra
(Actual Picture)

GROUP HOUSING PROJECTS

PDL continued on its strategy to focus on execution during FY 2015-16 for all of its projects including residential. Till date, PDL has delivered 20 Group Housing Projects aggregating to 9,46,674 sq. mt. (10.19 mn. sq. ft.) of developed area. At present, the Company has 17 Group Housing Projects at various stages of development across the country, with total developable area of 2,52,211 sq. mt. (22.09 mn. sq. ft.). During FY16, the Company offered possession for 723 residential units having total developed area of 1,18,915 sq. mt. (1.28 mn. sq. ft.). Of this entire under development area, around 11,69,640 sq. mt. (12.59 mn. sq. ft.) is already sold and well received by the market. The Company got registered under Category "A" Awas Bandhu under Samjwadi Awas Yojana Housing Policy of the Housing and Urban Planning Department of Govt. of Uttar Pradesh during FY2015-16.

The prestigious projects under development include Parsvnath Exotica at Gurgaon, Parsvnath Exotica at Ghaziabad, Parsvnath Privilege at Greater Noida and Parsvnath Palacia at Greater Noida.

Parsvnath Platinum, Greater Noida
(Actual Picture)

Parsvnath Exotica, Gurgaon
(Actual Picture)

Parsvnath Prestige - Noida Sec - 93
(Actual Picture)

COMMERCIAL PROJECTS

PDL has an impressive track record in Commercial Real Estate Development. Till date, the Company has delivered total 13 commercial projects with developed area measuring 73,393 sq. mt. (0.79 mn. sq. ft.). These thriving commercial spaces have seen some of India's and the world's leading consumer brands occupying spaces in these projects. These commercial projects are spread across premium locations in 9 cities across India. The Company's prominent projects include Red Fort Capital Parsvnath Towers at Bhai Veer Singh Marg, New Delhi; The Parsvnath 27 at 27 Kasturba Gandhi Marg, New Delhi. At present, there are 13 on-going commercial real estate projects amounting to 2,61,984 sq. mt. (2.82 mn. sq. ft.)

The Company added renowned brands like State Bank of India, Axis Bank, Aditya Birla, Loreal, Thomson Reuters, ICICI Prudential etc to its project, Red Fort Capital Parsvnath Towers at Bhai Veer Singh Marg, New Delhi.

Red Fort Capital Parsvnath Towers, New Delhi
(Actual Picture)

Parsvnath Plaza, Saharanpur
(Actual Picture)

Parsvnath Mall Manhattan, Faridabad
(Actual Picture)

DELHI METRO RAIL CORPORATION (DMRC) PROJECTS

PDL is working on various Delhi Metro Rail Corporation (DMRC) Projects under BOOT/ BOI / BOO Model. The Company has contracts for building, owning and operating the commercial & retail spaces for specific period of time. As on June 30, 2016 the Company has delivered 11 projects measuring 88,257 sq. mt. (0.95 mn. sq. ft.) of leasable/ saleable area.

Parsvnath's DMRC projects span across 10 stations on Red line, Yellow line and Blue line. These projects usually have a time frame between 12 and 30 years.

Metro Cash & Carry opened its second Outlet in Delhi at Parsvnath Mall at Seelampur Metro Station covering an area of 6,503 sq. mt. (0.07 mn. sq. ft.). Parsvnath Mall at Akshardham Metro Station, Delhi added the prominent brands ranging from automobiles to food-chain brands like Haldiram, Nexus, Tata Concord etc. to its esteemed customer portfolio.

Parsvnath Mall, Inderlok Metro Station, Delhi (Actual Picture)

Parsvnath Mall, Akshardham Metro Station, Delhi (Actual Picture)

INTEGRATED TOWNSHIP PROJECTS

PDL develops various futuristic, self-sustaining and completely affordable and premium residential properties along with commercial offices, retail outlets, schools, plots, medical and hospitality spaces. The Company has developed 13 projects as integrated townships spread over an area of 12,74,619 sq. mt. (13.72 mn. sq. ft). The Company's Integrated Township projects are spread across Jaipur, Jodhpur, Lucknow, Panipat, Saharanpur, Sonepat, Ujjain, Rajpura, Rohtak, Dharuhera, Derabassi and others.

During FY16, the Company offered possession for 1,31,921 sq. mt. (1.42 mn. sq. ft.) of area in its Integrated Township Projects. The product-mix within township projects provide for varied income streams; products like 'residential plots' provide for cash flows even in overall industry slowdown.

During FY16, the Company launched 'Parsvnath Aakanksha' (2/3 BHK floors) in its fully functional integrated township 'Parsvnath City Jodhpur'

Parsvnath City, Dharuhera
(Actual Picture)

Parsvnath City, Sonepat
(Actual Picture)

Parsvnath City, Jodhpur
(Actual Picture)

HOSPITALITY PROJECTS

PDL through its wholly owned subsidiary viz. Parsvnath Hotels Limited is developing a Hospitality Project at Shirdi, District Ahmed Nagar, Maharashtra.

Inner view of Exotica, Gurgaon
(Actual Picture)

Club House, Parsvnath Exotica, Gurgaon
(Actual Picture)

Red Fort Capital Parsvnath Towers, Delhi
(Actual Picture)

Parsvnath Prestige - Noida Sec - 93
(Actual Picture)

SPECIAL ECONOMIC ZONES / IT PARKS

Parsvnath entered into the SEZ markets, aggressively through its subsidiary company named Parsvnath Infra Limited (PIL).Through PIL, the Company develops SEZ's and IT Parks. PIL is currently focusing on a Bio-technology SEZ at Hyderabad, Andhra Pradesh. The project is in the initial stages of implementation. PIL also proposes to set up a Private Integrated IT/Hi-tech Park at Kochi for which the certification has been received. However, approval of land use is awaited from the Government.

THIRD PARTY CONTRACTS

PDL, through Third Party Contracts, collaborates in Engineering and Construction sectors /aspects and provides high quality engineering, construction and related services. These projects present a win-win situation for the respective partners in a project by way of utilizing each other's strength and focussing on the strength areas.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has been implementing its Corporate Social Responsibility (CSR) in the past through its CSR arm - Parsvnath Foundation, under the able and considerate leadership of the Chairman, Shri Pradeep Kumar Jain.

The Company is a responsible Corporate citizen and is consciously working towards fulfilling its Corporate Social Responsibility. The Company has adopted 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 Company has constituted the CSR Committee which comprises of five directors including two Executive Directors viz., Shri Pradeep Kumar Jain and Shri Sanjeev Kumar Jain and three Non-Executive Independent Directors viz., Shri Ashok Kumar (Chairman of the Committee), Shri Mahendra Nath Verma and Ms. Deepa Gupta. Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Committee. The CSR Committee shall ensure that the implementation and monitoring of the CSR projects are in compliance with the CSR Policy.

BUILDING BLOCKS OF TRUST AND RECOGNITION – AWARDS & ENDORSEMENTS

8TH ESTATE AWARDS – LIFETIME ACHIEVEMENT AWARD

Franchise India felicitated the Chairman, Shri Pradeep Kumar Jain with the coveted "Lifetime Achievement Award" for his immense contribution in Real Estate Sector at their 8th Estate Awards.

CONSTRUCTION WORLD ARCHITECT & BUILDER AWARD

The Company was felicitated with "Construction World Architect & Builder Award" for decade of excellence, best practice and innovation in the construction field. The Company was declared the best among all the developers in real estate sector.

5TH ANNUAL CONSTRUCTION WEEK INDIA AWARDS 2015

The Company's key Commercial-cum-Office project "Red Fort Capital Parsvnath Towers, Bhai Veer Singh Marg" won the coveted "Smart Project of the Year" award at the 5th Annual Construction Week India Awards 2015.

REALTY PLUS EXCELLENCE AWARDS (NORTH) 2015

The Realty Plus Excellence Awards (North) 2015 awarded PDL as "Developer of the Year – Commercial" for the Company's key commercial project - Red Fort Capital Parsvnath Towers, Bhai Veer Singh Marg. The Chairman, Shri Pradeep Kumar Jain was also felicitated with the "Scroll of Honour" in appreciation of his immense contribution in the real estate sector.

1ST PEOPLES' CHOICE REAL ESTATE AWARDS 2015 BY IIPA

In the inaugural edition of India International Property Awards (IIPA) 2015 – India's 1st Peoples' Choice Real Estate awards, the Company was declared as the winner for the category "Front Runner of Indian Realty".

ESTATE AVENUE AWARDS

The Company received following awards in the "3rd North India" Real Estate Awards 2015 by Estate Avenue:

- "Developer of the Year - Integrated Township", under the category 'Developers Awards'.
- "Best Developer of Delhi NCR"

Parsvnath Green Ville, Gurgaon (Actual Picture)

Parsvnath City, Indore (Actual Picture)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Shri Pradeep Kumar Jain
Chairman

Shri Sanjeev Kumar Jain
Managing Director & CEO

Dr. Rajeev Jain
Director (Marketing)

Non-Executive Independent Directors

Shri Ashok Kumar
Dr. Pritam Singh
Ms. Deepa Gupta
Shri Mahendra Nath Verma
(w.e.f May 25, 2015)

SR. VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Shri V. Mohan

AUDITORS

M/s Deloitte Haskins & Sells
Chartered Accountants,
7th Floor, Building No. 10, Tower B,
DLF Cyber City Complex,
DLF City, Phase-II, Gurgaon - 122 002

REGISTRAR & SHARE TRANSFER AGENT

M/s Link Intime India Pvt. Ltd.
44, Community Center,
2nd Floor, Naraina Industrial Area,
Phase-I, New Delhi - 110 028.

SHARES LISTED AT

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

REGISTERED OFFICE

Parsvnath Tower,
Near Shahdara Metro Station,
Shahdara, Delhi - 110 032.
CIN: L45201DL1990PLC040945
Phone No: 011-43010500, 011-43050100
Fax No: 011-43050473
E-mail: investors@parsvnath.com
Website: www.parsvnath.com

CORPORATE OFFICE

6th Floor, Arunachal Building,
19, Barakhamba Road,
New Delhi - 110 001.

BANKS & FINANCIAL INSTITUTIONS

Axis Bank Ltd.
Bank of India
Canara Bank
Central Bank of India
Dhanlaxmi Bank Lid.
HDFC Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
IFCI Venture Capital Funds Ltd.
Indiabulls Housing Finance Ltd.
IndusInd Bank Ltd.
Karnataka Bank Ltd.
Kotak Mahindra Bank Ltd.
Life Insurance Corporation of India
Oriental Bank of Commerce
Punjab National Bank
State Bank of India
State Bank of Patiala
Syndicate Bank
UCO Bank

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report, together with the Audited Financial Statements of the Company for the financial year ended March 31, 2016.

1. FINANCIAL RESULTS

(₹ in lacs)

Item	STAND- ALONE		CONSOLIDATED	
	FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
Total Revenue	**34,953.06**	**76,087.44**	**42,725.14**	**77,987.67**
Profit before exceptional items, depreciation and tax	**(1,767.31)**	**19,032.36**	**(5,909.11)**	**16,209.47**
Less: Depreciation	959.24	390.75	2,891.09	541.21
Profit before exceptional items and tax	**(2,726.55)**	**18,641.61**	**(8,800.20)**	**15,668.26**
Less: Exceptional items	-	46,971.24	-	46,971.24
Profit/ (loss) before tax	**(2,726.55)**	**(28,329.63)**	**(8,800.20)**	**(31,302.98)**
Less: Provision for taxation	(3,198.27)	(19,563.57)	(3,964.90)	(20,034.74)
Profit/ (loss) before minority interest	**471.72**	**(8,766.06)**	**(4,835.30)**	**(11,268.24)**
Share of Profit of Associates	-	-	2.18	1.96
Share of loss attributable to minority interest	-	-	(1,276.46)	(500.01)
Profit / (Loss) for the year	**471.72**	**(8,766.06)**	(3,556.66)	(10,766.27)
Add: Balance brought forward	87,396.97	96,203.96	86,363.73	97,177.63
Less: Depreciation on fixed assets with NIL remaining useful life (net of deferred tax)	-	40.93	-	41.28
Add: profit/(loss) on cessation of subsidiary	-	-	-	(6.35)
Amount available for Appropriation	**87,868.69**	**87,396.97**	**82,807.07**	**86,363.73**

2. DIVIDEND

In view of loss (before Tax) incurred during the financial year ended March 31, 2016 coupled with constrained liquidity position of the Company, your Directors have not recommended any dividend.

3. REVIEW OF OPERATIONS

During the year under review, on consolidated basis, your Company:

- Has earned a total revenue of ₹ 42,725.14 lacs as against ₹ 77,987.67 lacs in Fiscal Year 2014-2015.
- Has incurred a net loss of ₹ 3,556.66 as against a net loss of ₹ 10,766.27 lacs in Fiscal Year 2014-2015.

Earnings per Share (EPS) of the Company stood at ₹ 0.11 on stand-alone basis and ₹ -0.82 on consolidated basis in Fiscal 2015-2016.

A detailed business-wise review of the operations of the Company is included in the Management Discussion and Analysis section of this Annual Report.

4. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, forming part of Board's Report for the year under review, as stipulated under Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations") is discussed in a separate section of this Annual Report.

5. SUBSIDIARIES, JOINT VENTURE ENTITIES AND ASSOCIATE COMPANIES

At the beginning of the year, your Company had fifteen subsidiary companies. The project-specific or sector-specific subsidiary companies ensure maximum utilization of available resources through focused attention on specific activities.

Subsequent to year under review:

- Parsvnath Estate Developers Pvt. Ltd., subsidiary company has become wholly owned subsidiary of the Company, consequent upon the acquisition of 12,25,000 Class B equity shares held by the overseas investors, with effect from May 24, 2016.
- Parsvnath Realty Ventures Ltd. has become wholly owned subsidiary of the Company, consequent upon the acquisition of 50,000 equity shares, with effect from July 16, 2016.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing brief financial details of the Company's subsidiaries, associate companies and joint ventures for the financial year ended March 31, 2016 in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, including consolidated financial statements alongwith relevant documents and separate audited accounts in respect of its subsidiary companies are available on the website of the Company. The annual accounts of these subsidiaries and the related detailed information will be made available to any Shareholder of the Company/its subsidiaries seeking such information at any point of time and will also be kept open for inspection by any Shareholder of the Company/its subsidiaries at the registered office of the Company and that of the respective companies between 11.00 a.m. and 1.00 p.m. on all working days. The Company shall furnish a copy of detailed annual accounts of such subsidiaries to any Shareholder on demand.

6. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, Listing Regulations and Accounting Standard (AS) - 21 on Consolidated Financial Statements, AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statements are provided in the Annual Report. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company, its subsidiaries, joint venture and associate companies.

7. DEBENTURES

During the year under review, the Company has fully redeemed Series XII & XIII secured freely transferable and Non-Convertible Debentures (NCDs) aggregating to ₹ 2,571.43 lacs.

8. FIXED DEPOSITS

During the year under review, the Company has not accepted fixed deposits from the public.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149 of the Act, Ms. Deepa Gupta and Shri Mahendra Nath Verma were appointed as Independent Directors at the Annual General Meeting of the Company for a term of 5 (five) consecutive years with effect from March 30, 2015 and May 25, 2015 respectively. The terms and conditions of appointment of Independent Directors are as per Schedule IV to the Act. Further, Shri Ramdas Janardhana Kamath has resigned from the Board of Directors of the Company with effect from August 5, 2015.

The Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

In accordance with the applicable provisions of the Act read with the Articles of Association of the Company, Mr. Sanjeev Kumar Jain (DIN: 00333881), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Sections 196, 197, 198 of the Act and the Rules made thereunder, Shri Pradeep Kumar Jain, Whole-time Director designated as Chairman, Shri Sanjeev Kumar Jain, Managing Director & CEO, Dr. Rajeev Jain, Whole-time Director designated as Director (Marketing) have been re-appointed with effect from March 1, 2016 to March 31, 2019, subject to the approval of members of the Company at the ensuing Annual General Meeting.

Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the

circumstances which may affect their status as Independent Director during the year.

The Notice convening the ensuing Annual General Meeting includes the proposal for appointment/ re-appointment of the Directors. Brief Resumes of the Directors proposed to be appointed/ re- appointed, as required under the Listing Regulations and Secretarial Standards on General Meetings, are furnished in the explanatory statement to the Notice convening the ensuing Annual General Meeting.

10. BOARD COMMITTEES

During the year under review, the Board of Directors has re-constituted the Audit Committee, CSR Committee and the Nomination and Remuneration Committee as mentioned below:

Audit Committee

As on March 31, 2016, the Audit Committee comprised of Shri Mahendra Nath Verma (Chairman), Shri Sanjeev Kumar Jain, Shri Ashok Kumar, Dr. Pritam Singh and Ms. Deepa Gupta. All members except Shri Sanjeev Kumar Jain are Non-Executive, Independent Directors of the Company.

CSR Committee

The CSR Committee comprises five directors including two Executive Directors viz. Shri Pradeep Kumar Jain and Shri Sanjeev Kumar Jain and three Non-Executive, Independent Directors viz. Shri Ashok Kumar, who is also the Chairman of the Committee, Ms. Deepa Gupta and Shri Mahendra Nath Verma.

Nomination and Remuneration Committee

As on March 31, 2016, the Committee comprised of Dr. Pritam Singh (Chairman), Shri Ashok Kumar and Shri Mahendra Nath Verma, all being Non-Executive, Independent Directors.

Stakeholders Relationship Committee

As on March 31, 2016, the Committee comprised of Shri Ashok Kumar, Non-Executive Independent Director (Chairman), Shri Sanjeev Kumar Jain and Dr. Rajeev Jain.

A detailed note on the Committees of the Board of Directors is given in the Corporate Governance Report forming part of the Annual Report.

11. NUMBER OF MEETINGS OF THE BOARD

Nine meetings of the Board of Directors were held during the year. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Report.

12. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance and that of its committees and individual Directors, pursuant to the provisions of the Act, based on the criteria recommended by the Nomination and Remuneration Committee. Regulation 17 (10) read with Schedule II to Listing Regulations and Schedule IV to the Act provides that the performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, on the criteria formulated by the said Committee.

A separate meeting of the Independent Directors was held, inter-alia, to review the performance of non-independent directors and the board as a whole, review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and to assess the quality, quantity and timeliness of flow of information between the company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee duly approved by the Board of Directors of the Company is attached as **Annexure I.**

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are posted on the website of the Company at the link: http://www.parsvnath.com/investors/information-under-listing-regulations/familiarization-programs-for-independent-directors/.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 (`Act'), the Board of Directors, to the best of their knowledge and ability, state that:

a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and the profit and loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews of the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

15. CORPORATE SOCIAL RESPONSIBILITY

A brief outline of the Corporate Social Responsibility (CSR) Policy of the Company is set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company's CSR policy is available on the Company's web site at link: www.parsvnath.com/wp-content/uploads/2015/10/csr-policy.pdf.

16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Also, the Company has obtained prior omnibus approval for Related Party Transactions occurred during the year for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's Length.

The Company in its ordinary course of business extends financial assistance to its subsidiary companies, including wholly owned subsidiary companies for their principal business activities. To support the wholly owned subsidiary companies (whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval) during their long gestation period of projects, at the request of such wholly owned subsidiary companies, the Company provides loans without charging any interest. Such contracts and arrangements with wholly owned subsidiary companies do not fall into any category of contracts or arrangements envisaged under Section 188 of the Companies Act, 2013.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material under Section 188 of the Companies Act, 2013.

In view of the above, the requirement of giving particulars of contracts / arrangements made with related parties, in Form AOC-2 are not applicable for the year under review.

The Policy for determination of materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.parsvnath.com/investors/information-under-listing-regulations/related-party-transaction-policy/

Your Directors draw attention of the members to Note No. 59 to the financial statements which set out related party disclosures.

17. INTERNAL FINANCIAL CONTROL AND INTERNAL AUDIT

The Company has in place adequate internal financial controls with reference to the financial statements. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors and the adequacy of internal audit function, significant internal audit findings and follow-ups thereon.

18. AUDIT COMMITTEE RECOMMENDATIONS

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

19. AUDITORS

(a) Statutory Auditors

M/s Deloitte Haskins & Sells (Deloitte), Chartered Accountants (Firm Registration No. 015125N), Statutory Auditors of the Company, shall retire at the conclusion of the ensuing Annual General Meeting (AGM) and has informed the Company that they do not wish to be re-appointed as the Statutory Auditors of the Company in view of the rotation policy under the Companies Act, 2013. Pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014, it is proposed to appoint M/s S. N. Dhawan & Company, Chartered Accountants (Firm Registration No. 000050N) as Statutory Auditors of the Company

from the conclusion of this 25th Annual General Meeting for term of five consecutive years till conclusion of the 30th Annual General (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting).

As required under Section 139 of the Act, the Company has obtained a written consent from M/s S.N. Dhawan & Company, Chartered Accountants, to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Act and the Rules made thereunder, as may be applicable.

Statutory Auditors Report

There are no qualifications, reservations or adverse remarks in the Auditors' Report on the Stand-alone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2016.

The Auditors in their report to the Members have made certain observations in clauses (vii)(a), (viii) & (xi) of the Annexure referred to in their Report on the Standalone Financial Statements in respect of delay in deposit of statutory liabilities to the appropriate authorities, delay in payment of principal and interest on borrowings and payment of Managerial Remuneration and the response of your Directors is given below under point no. (b).

(b) Secretarial Auditors and Secretarial Audit Report

The Board of Directors of the Company has 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, 2016 is annexed herewith as **Annexure III** to this Report. The Secretarial Auditors in their report have made certain observations and the response of your Directors is as follows:

1. Managerial remuneration of ₹ 85.56 lacs was paid by the Company during the year in excess of the limits specified in the Companies Act, 2013 subject to approval of the same by the Central Government. The Company had filed applications for approvals in respect thereof with the Ministry of Corporate Affairs, Government of India after obtaining the requisite shareholders' approval. The Ministry of Corporate Affairs vide its letters dated 10 May, 2016 rejected the Company's applications for the current year and also for an amount of ₹ 255.00 lacs paid in the previous year. The Company has reversed/ adjusted managerial remuneration of the current year and ₹ 255.00 lacs pertaining to the previous year ended 31 March, 2015 and accordingly, amounts paid to directors of ₹ 340.56 lacs are shown as recoverable from directors under the head 'Short-term loans and advances' in Note 19 to the financial statements.

2. The delays caused in making timely payment of principal and interest on its borrowings and discharge of its statutory liabilities have been due to continued recession in the real estate industry owing to slowdown in demand. The Company is also facing lack of adequate sources of finance to fund development of its ongoing projects resulting in delayed realisations from its customers and lower availability of funds to discharge its liabilities. However, there were no undisputed statutory dues of the Company which were outstanding for more than six months since they became due. The Company is exploring alternative sources of finance, including sale of non-core assets to generate adequate cash inflows for meeting these obligations and to overcome this liquidity crunch.

(c) Internal Auditors

The Board of Directors of your Company has re-appointed M/s. P. Jain & Company, Chartered Accountants, (Firm Registration No. 000711C) as Internal Auditors, pursuant to the provisions of Section 138 of the Companies Act, 2013, for the financial year 2016-17.

(d) Cost Auditors

The Company has appointed M/s Chandra Wadhwa & Company, Cost Accountants (Firm Registration No. 000239) as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2016-17.

20. CORPORATE GOVERNANCE

A separate section on Corporate Governance, forming part of the Board's Report and the Certificate from M/s Chandrasekaran Associates, practicing company secretary confirming compliance with the Corporate Governance norms, as prescribed under Regulation 34 of the Listing Regulations are included in the Annual Report.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for Board Members and Senior Management Personnel. The said Code has been posted on the Company's website www.parsvnath.com. As prescribed under Listing Regulations, a declaration signed by the Managing Director & CEO affirming compliance with the aforesaid Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2015-16 is annexed and forms part of Corporate Governance Report.

21. LISTING WITH STOCK EXCHANGES

During the year under review, the equity shares of the Company continue to remain listed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fee for the financial year 2016-17 has been paid by the Company to both NSE and BSE.

Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said Regulations were made effective from December 1, 2015. Accordingly, all listed entities were required to enter into a fresh Listing Agreement within six months from the effective date. The Company duly executed fresh Listing Agreements with National Stock Exchange of India Limited and BSE Limited in compliance with the aforesaid requirement.

22. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has, during the year under review, transferred a sum of ₹ 23,58,231 (Rupees Twenty Three lac Fifty Eight Thousand Two Hundred Thirty one only) to Investor Education and Protection Fund (IEPF) established by the Central Government, in compliance with the provisions of Section 205C of the Companies Act, 1956. The said amount represents the amount of dividend declared by the Company for Financial Year 2007-08, which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

23. DISCLOSURES

1. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The nature of operations of the Company does not require disclosure of particulars relating to conservation of energy and technology absorption, as prescribed under Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014. During the year under review, the Company has nil foreign exchange earnings and has incurred expenditure of ₹ 21.02 Lacs, as compared to ₹ 182.51 Lacs in the previous year.

2. Particulars of Employees

The information required under Section 197 of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company as on March 31, 2016:

Name of the Directors	Ratio to median remuneration
Non-executive directors	
Shri Ashok Kumar	18.57
Dr. Pritam Singh	11.82
Ms. Deepa Gupta	0.84
Shri Mahendra Nath Verma	13.51
Executive directors	
Shri Pradeep Kumar Jain	N.A.
Shri Sanjeev Kumar Jain	N.A.
Dr. Rajeev Jain	N.A.

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year: Nil

c. The percentage increase in the median remuneration of employees in the financial year: Nil

d. The number of permanent employees on the rolls of Company as on March 31, 2016: 549

e. The explanation on the relationship between average increase in remuneration and Company Performance: There was no increase in remuneration of employees of the Company, in general, during Financial Year ended March 31, 2016.

f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

g. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that remuneration is as per the remuneration policy of the Company.

h. As per Section 197(12) of the Act read with the Rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014 details of employees drawing a remuneration of more than ₹ 102 lakh per annum, if employed throughout the financial year and ₹ 8.5 lakh per month, if employed for part of the financial year need to be set out as annexure to this Report. However, none of the employees come under the purview of this section and hence, the said provisions are not applicable. Further, as per MCA notification dated June 30, 2016, list of top ten employees of the Company is annexed herewith as **Annexure IV.**

3. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 ("Act")

As your Company is engaged in the business of real estate development included in the term Infrastructural projects/facilities under Schedule VI to the Act the provisions of Section 186 of the Act related to loans made, guarantees given or securities provided are not applicable to the Company. However, the details of the same are provided in the standalone financial statements.

4. Extract of Annual Return

Extract of Annual Return in the Form MGT-9, as required under Section 92 of the Act is annexed herewith as **Annexure V** to this Report.

24. RISK MANAGEMENT

During the year, your Directors have approved a Risk Management Policy to assist the Board in:

(a) Overseeing and approving the Company's enterprise wide risk management framework;

(b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct etc. governs how the Company conducts its business and manages associated risks.

The Board periodically reviews implementation and monitoring of the risk management plan for the Company including identification therein of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

25. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner, in terms of the Listing Regulations. The Vigil Mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of the Audit Committee or Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary designated as Whistle and Ethics Officer under the aforesaid mechanism. During the year, no such incidents were reported and no personnel were denied access to the Chairman of the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: http://www.parsvnath.com/investors/information/vigil-mechanism-whistle-blower-policy/.

26. 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. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere gratitude to the shareholders, customers, bankers, financial institutions, investors, vendors and all other business associates for the continuous support provided by them to the Company and for the confidence in the management of the Company. Your Directors wish to appreciate the confidence reposed by the foreign investors in the Company, by inducting funds for implementation of various ongoing projects of the Company through investment in our SPV Companies.

The Directors also wish to acknowledge the contribution made by employees at all levels for steering the growth of the organisation. Your Directors also thank the Government of India, the State Governments and other Government Agencies for their assistance and co-operation and look forward to their continued support in future.

On behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
DIN: 00333486

Place: New Delhi
Date: August 20, 2016

CAUTIONARY STATEMENT

Certain statements in the Board's Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

ANNEXURE I

NOMINATION AND REMUNERATION POLICY

1. PREAMBLE

The Board of Directors of Parsvnath Developers Limited ("the Company") constituted the "Remuneration Committee" at its Meeting held on March 14, 2006 and subsequently renamed the same as "Nomination and Remuneration Committee" with effect from May 28, 2014, consisting of three (3) Non-Executive Independent Directors.

2. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Clause 49 of the Listing Agreement.

The Key Objectives of the Committee would be:

1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.3 To recommend to the Board a Policy relating to Remuneration for Directors, Key Managerial Personnel and other employees.

1.4 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.6 To devise a policy on Board diversity

1.7 To develop a succession plan for the Board and to regularly review the plan;

3 DEFINITIONS

3.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

3.2 **Board** means Board of Directors of the Company.

3.3 **Committee** means Nomination and Remuneration Committee of the Board of Directors.

3.4 **Company** means Parsvnath Developers Limited.

3.5 **Directors** mean Directors appointed to the Board of Directors of the Company.

3.6 **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.

3.7 **Key Managerial Personnel** means key managerial personnel as defined under the Companies Act, 2013 and includes:

(i) Managing Director, or Chief Executive Officer or Manager;

(ii) Company Secretary;

(iii) Whole-time director;

(iv) Chief Financial Officer; and

(v) such other officer as may be prescribed

3.8. **Policy** means Nomination and Remuneration Policy.

3.9. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors. This would normally comprise all members of management one level below the executive directors, including all functional heads, Chief Operating Officers, Sr. Vice Presidents and Vice Presidents.

4. TERMS OF REFERENCE/ ROLE OF THE COMMITTEE

The Committee shall have roles in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules notified thereunder and amended Clause 49 of the Listing Agreement with the Stock Exchanges and shall act in accordance with the terms of reference which shall, inter alia, include the following,—

1. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

2. The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be formulated by the Committee, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance including Independent Directors.

3. The Nomination and Remuneration Committee shall, while formulating the policy under point 1 above ensure that—

   (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. The Committee shall also devise a policy on Board diversity.

5. FUNCTIONS OF COMMITTEE

5.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

5.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

5.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

5.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

5.1.4. Carry out evaluation of Independent Directors and Board.

5.2. Policy for appointment and removal of Director, KMP and Senior Management

5.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Committee should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

d) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

5.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director/ Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director

of a listed company or such other number as may be prescribed under the Act/ listing Agreement.

5.2.3. Evaluation

a) The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

b) CRITERIA FOR EVALUATION OF THE DIRECTORS:

1. Executive Directors:

   The Managing Director, Executive Directors/ Whole Time Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time

2. Non-Executive Directors:

   The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

   (a) act objectively and constructively while exercising their duties;

   (b) exercise their responsibilities in a bona fide manner in the interest of the Company;

   (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;

   (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

   (e) refrain from any action that would lead to loss of his independence;

   (f) inform the Board immediately when they lose their independence;

   (g) assist the Company in implementing the best corporate governance practices;

   (h) strive to attend all meetings of the Board of Directors and the Committees;

   (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

c) POSITIVE ATTRIBUTES OF DIRECTORS:

1. Demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.

2. Actively update their knowledge and skills with the latest developments, market conditions and applicable legal provisions.

3. Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.

4. Assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

5. Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

6. Act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

7. Other attributes as given in the Companies Act, 2013 read with the Rules made thereunder and Clause 49 of the Listing Agreement as amended from time to time.

5.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act

and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

5.3.1. General:

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Executive Director/ Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director/ Executive Director/ Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

5.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

5.4 Policy Relating to Remuneration of the employees at the Level of Vice President and above

1. To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate employees to bring optimum results in the interest of the Company.

2. No employee is involved in deciding his or her own remuneration.

3. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.

4. It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.

5. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.

6. Consistent application of remuneration parameters across the organisation.

7. Provisions of law with regard to making payment of remuneration, as may be applicable, are complied.

5.5 Policy relating to the Remuneration of Other employees

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and other benefits as per schemes of the Company and statutory requirements, where applicable.

6. CONSTITUTION OF THE COMMITTEE

a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b. Minimum two (2) members shall constitute a quorum for the Committee meeting.

c. Membership of the Committee shall be disclosed in the Annual Report.

d. Term of the Committee shall be continued unless terminated by the Board of Directors.

7. CHAIRPERSON OF THE COMMITTEE

a. Chairperson of the Committee shall be an Independent Director.

b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson except the Chairman of the Company.

d Chairman of the Committee meeting shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

8. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

9. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

10. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. COMMITTEE MEMBERS' INTERESTS

a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

12. DUTIES

12.1 The duties of the Committee in relation to nomination matters include:

12.1.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

12.1.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

12.1.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

12.1.4 Determining the appropriate size, diversity and composition of the Board;

12.1.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

12.1.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

12.1.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

12.1.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

12.1.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

12.1.10 Recommend any necessary changes to the Board; and

12.1.11 Considering any other matters, as may be requested by the Board.

12.2 The duties of the Committee in relation to remuneration matters include:

12.2.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

12.2.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

12.2.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

12.2.4 to consider any other matters as may be requested by the Board.

12.2.5 Professional indemnity and liability insurance for Directors and senior management.

13. POLICY ON BOARD DIVERSITY

The Board of Directors shall have the optimum combination of Directors from the different areas / fields like Management, Finance, Sales, Marketing, Retail, Commercial, Human Resources etc. or as may be considered appropriate.

The Board shall have atleast one Board member who has accounting or related financial management expertise and atleast three members who are financially literate.

The Board shall have atleast one Woman Director as per the statutory requirements.

14. DISCLOSURE OF INFORMATION

a. Details of Policy shall be disclosed in the Board's Report.

b. Information on the total remuneration of members of the Company's Board of Directors, Whole Time Directors and KMP/senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

15. APPLICABILITY OF THE REMUNERATION POLICY

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees and shall also extend to Directors and Employees of subsidiary companies including Parsvnath Estate Developers Pvt. Ltd. and Parsvnath Rail Land Project Pvt. Ltd., listed subsidiaries.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

16. REVIEW AND AMENDMENT

1. The NRC or the Board may review the Policy as and when it deems necessary.

2. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

3. This Policy may be amended or substituted by the Board as and when required.

4. This Policy shall be hosted on the Company's website.

5. The right to interpret this Policy vests in the Board of Directors of the Company.

17. DEVIATIONS FROM THE POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

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

   The Company is a responsible corporate citizen and is conscientiously working towards fulfilling its Corporate Social Responsibility (CSR). A separate section on CSR forms part of the Annual Report. The Company's CSR Policy lays out the vision, objectives and implementation mechanisms. The projects undertaken will be within the broad framework of Schedule VII to the Companies Act, 2013 read with the Rules made thereunder.

2. **The composition of the CSR committee:**

   The Company has constituted the CSR Committee which comprises three directors including two Executive Directors viz. Shri Pradeep Kumar Jain and Shri Sanjeev Kumar Jain and one Non-Executive Independent Director viz. Shri Ashok Kumar, who is also the Chairman of the Committee and Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Committee. The Committee has been re-constituted by the Board of Directors of the Company at its meeting held on May 25, 2015 by induction of Shri Mahendra Nath Verma and Ms. Deepa Gupta, Non- Executive, Independent Directors as members of the Committee.

3. **Average net profit/ (loss) of the company for last three financial years for the purpose of computation of CSR: ₹(**1,736.33 lacs)

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

6. **In case the company has failed to spend the two per cent 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 years were negative, the Company was not required to spend any amount on CSR activities in the Financial Year 2015-16. However, suitable eligible project(s) is/are being identified to make expenditure towards Corporate Social Responsibility as and when it becomes necessary.

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.**

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

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO

Sd/-
Ashok Kumar
Chairman, Corporate Social Responsibility Committee

New Delhi
August 20, 2016

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

The Members,
PARSVNATH DEVELOPERS LIMITED
Parsvnath 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 Developers 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, 2016 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, 2016 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;

(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;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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;

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 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 effective from 01.07.2015.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

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 Managerial remuneration paid by the Company during the year was in excess of the limits specified in the Companies Act, 2013 subject to approval of the same by the Central Government. The Company had filed applications for approvals in respect thereof with the Ministry of Corporate Affairs, Government of India after obtaining the requisite shareholders' approval. The Ministry of Corporate Affairs vide its letters dated 10 May, 2016 rejected the Company's applications for the current year and also for an amount of Rs. 255.00 lacs paid in the previous year. During the current year, the same has been reversed and disclosed as recoverable from Directors as at 31st March, 2016. The remuneration paid during the current year amounting to Rs. 85.56 lacs is shown as recoverable as at 31st March, 2016.

2. There were certain instances of delay in repayment of loan and interest due to the Banks/financial institutions during the period under review.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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 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 Committees 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 following specific events / actions took place which may be having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

During the period certain winding-up petitions have been filed against the Company before Hon'ble High Courts.

Sd/-
Rupesh Agarwal
Partner
For Chandrasekaran Associates
Company Secretaries
Membership No. A16302
Certificate of Practice No. 5673

Date: 20.08.2016
Place: New Delhi

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.

Annexure-A

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

1. Maintenance of secretarial records 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 a 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. Wherever 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.

Sd/-
Rupesh Agarwal
Partner
For Chandrasekaran Associates
Company Secretaries
Membership No. A16302
Certificate of Practice No. 5673

Date: 20.08.2016
Place: New Delhi

Annexure IV

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013

S. No.	Name	Designation / Nature of duties	Qualifications	Remuneration (₹)	Experience (Years)	Date of Joining	Age (Years)	Last Employment Held	Number & % of shares held in the Company as at March 31, 2016	
									Number	%
List of Top Ten Employee of the Company in terms of remuneration drawn										
1	Shri P.K. Jain	President	BE (Civil)	76,28,844	43	27-Sep-2004	66	M/s. Deb Construction Pvt. Ltd.	8266	0.002
2	Dr. Sunit Sachar	Sr. Vice President (Marketing & Publicity)	PhD, MBA, PGD	53,95,800	35	17-Apr-2009	63	M/s. Sarvapriya Developers Pvt.Ltd.	0	0
3	Dr. B.P. Dhaka	COO (U.P., M.P. & Uttrakhand)	PhD, BE, LL.B., PGD (IE)	53,31,928	39	2-Jan-2006	65	PHD Chamber of Commerce	0	0
4	Shri V. Mohan	Sr. Vice President (Legal) & Company Secretary	LL.B., FCS, MBA	46,52,680	37	3-May-2003	60	M/s. Laxmi Sugar Mills Ltd.	1252	0
5	Shri Mukesh Chand Jain	Sr. Vice President (Corporate) & Group CFO	CA, LL.B.	44,14,191	33	1-Dec-2003	57	M/s. Lok Housing & Construction Ltd.	0	0
6	Ms. Rema Menon	Vice President (Retail)	PGD (PR)	33,92,666	11	1-May-2014	50	M/s. Innovations	0	0
7	Shri Bijendra Kumar Jain	Advisor	B. Arch.	33,02,793	41	10-Apr-2013	65	M/s. Ambience Group	0	0
8	Col. V. K. Oberoi (left w.e.f 7.5.2016)	Vice President (Projects)	Military Engg., MBA	30,78,744	51	1-Mar-1997	73	M/s. Tarapore & Co.	0	0
9	Shri Anurag Verma (left w.e.f 30.4.2016)	Vice President (Marketing)	LL.B., MBA	30,46,755	27	6-Apr-2015	53	M/s. Amrapali Group	0	0
10	Wg. Cdr. R. K. Maheshwari (Retd.)	Vice President (Marketing)	BE (Elect.)	28,93,260	50	15-Feb-2000	72	M/s. Toshbro Limited	0	0

Note:

1. The remuneration does not include leave encashment, gratuity and other retirement benefits.
2. The nature of employment in all cases is on contractual basis except in case of Directors, whose terms have been approved by the shareholders. Other terms and conditions of employment are as per Company policy.
3. All the employees have adequate experience to discharge the responsibilities assigned to them and their designations are indicative of their nature of duties.

Annexure-V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31, 2016

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

I. REGISTRATION & OTHER DETAILS:

i)	CIN	L45201DL1990PLC040945
ii)	Registration Date	July 24, 1990
iii)	Name of the Company	Parsvnath Developers Limited
iv)	Category/Sub-category of the Company	Public Limited Company
v)	Address of the Registered office & contact details	Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032 (Refer Note.1) ; Phone No: 011-43010500, 43050100
vi)	Whether listed company (Yes/ No)	Yes
vii)	Name , Address & Contact details of Registrar & Transfer Agent, if any	M/s Link Intime India Private Limited; Address: 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028; Phone No: 011-41410592/93/94

Note 1: Address of the Registered office of the Company has been modified w.e.f May 1, 2015 consequent upon deletion of word "METRO" from the name of the Building "Parsvnath Metro Tower" and hence the address of the registered office of the Company has been changed to "Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032"

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S .No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Development, Construction and Marketing of Real Estate projects for Commercial and Residential use	681-Real estate activities with own or leased property	82%

III. PARTICULARS OF HOLDING , SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Parsvnath Landmark Developers Pvt. Ltd.	U45201DL2003PTC122489	Subsidiary	78	2(87)
2	Parsvnath Infra Ltd.	U45200DL2006PLC154061	Subsidiary	94.87	2(87)
3	Parsvnath Film City Ltd.	U92412DL2007PLC159853	Subsidiary	100	2(87)
4	Parsvnath Hotels Ltd.	U55204DL2007PLC170126	Subsidiary	100	2(87)
5	PDL Assets Ltd.	U45400DL2007PLC170966	Subsidiary	100	2(87)
6	Parsvnath Telecom Pvt. Ltd.	U32204DL2007PTC169471	Subsidiary	100	2(87)
7	Parsvnath Developers Pte. Ltd. (Overseas Subsidiary – Singapore)	N.A.	Subsidiary	53.32	2(87)
8	Primetime Realtors Pvt. Ltd.	U70109DL2006PTC149614	Subsidiary	100	2(87)
9	Parsvnath Estate Developers Pvt. Ltd.	U45400DL2007PTC166218	Subsidiary	75.50	2(87)
10	Parsvnath Promoters and Developers Pvt. Ltd.	U45400DL2007PTC166189	Subsidiary	51	2(87)
11	Parsvnath HB Projects Pvt. Ltd.	U45200DL2008PTC175708	Subsidiary	51	2(87)

S. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
12	Parsvnath Hessa Developers Pvt. Ltd.	U45400DL2007PTC166177	Subsidiary	100	2(87)
13	Parsvnath Buildwell Pvt. Ltd.	U45400DL2008PTC178395	Subsidiary	90.05	2(87)
14	Parsvnath MIDC Pharma SEZ Pvt. Ltd. (Subsidiary of Parsvnath Infra Ltd.)	U24239MH2008PTC178174	Subsidiary (Step Down Subsidiary)	_	2(87)
15	Parsvnath Realcon Pvt. Ltd. (Subsidiary of Parsvnath Buildwell Pvt. Ltd.)	U70109DL2008PTC177916	Subsidiary (Step Down Subsidiary)	_	2(87)
16	Amazon India Ltd.	U74899DL1994PLC063704	Associate	48.31	2(6)
17	Homelife Real Estate Pvt. Ltd.	U70101CH2003PTC026160	Associate	50	2(6)
18	Vardaan Buildtech Pvt. Ltd.	U45201DL2005PTC138264	Associate	33.33	2(6)
19	Parsvnath Rail Land Project Pvt. Ltd.	U45203DL2011PTC227343	Associate	28.30	2(6)
20	Palakkad Infrastructure Pvt. Ltd. (upto 12 March, 2016)	U70102KL2008PTC022351	Associate	31.62 (Shares held by Parsvnath Infra Ltd., Subsidiary Company)	2(6)
21	Ratan Parsvnath Developers AOP	N.A.	Associate (Joint Venture)	50	2(6)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to 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	270,979,214	0	270,979,214	62.268	260,922,862	0	260,922,862	59.957	-2.311
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 Corporates	47,277,992	0	47,277,992	10.864	46,277,992	0	46,277,992	10.634	-0.230
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	83,200	0	83,200	0.019	83,200	0	83,200	0.019	0
SUB TOTAL:(A) (1)	**318,340,406**	**0**	**318,340,406**	**73.151**	**307,284,054**	**0**	**307,284,054**	**70.610**	**-2.541**
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**318,340,406**	**0**	**318,340,406**	**73.151**	**307,284,054**	**0**	**307,284,054**	**70.610**	**-2.541**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	1,820	0	1,820	0	1,697	0	1,697	0.000	0
b) Banks/FI	614,455	0	614,455	0.141	1,466,013	0	1,466,013	0.337	0.196
C) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	20	0	20	0	20	0	20	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	40,579,270	0	40,579,270	9.325	35,083,315	0	35,083,315	8.062	-1.263
h) Foreign Venture Capital Funds	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):	**41,195,565**	0	**41,195,565**	**9.466**	**36,551,045**	0	**36,551,045**	**8.399**	**-1.067**

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	
(2) Non Institutions									
a) Bodies corporates									
i) Indian	38,375,471	0	38,375,471	8.818	52,670,578	0	52,670,578	12.103	3.285
ii) Overseas	22	0	22	0	22	0	22	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lacs	31,789,355	34,330	31,823,685	7.313	30,667,849	42,022	30,709,871	7.057	-0.256
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lacs	2,497,757	0	2,497,757	0.574	5,188,494	0	5,188,494	1.192	0.618
c) Others (specify)	2,948,264	0	2,948,264	0.678	2,777,106	0	2,777,106	0.639	-0.039
SUB TOTAL (B)(2):	**75,610,869**	**34,330**	**75,645,199**	**17.383**	**91,304,049**	**42,022**	**91,346,071**	**20.991**	**3.608**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**116,806,434**	**34,330**	**116,840,764**	**26.849**	**127,855,094**	**42,022**	**127,897,116**	**29.390**	**2.541**
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**435,146,840**	**34,330**	**435,181,170**	**100.00**	**435,139,148**	**42,022**	**435,181,170**	**100.00**	**0.000**

(ii) SHARE HOLDING OF PROMOTERS

Shareholder's Name*	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding 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	
Shri Pradeep Kumar Jain	113,916,669	26.177	19.154	115,470,317	26.534	25.644	0.357
Smt Nutan Jain	45,045,974	10.351	3.895	45,045,974	10.351	5.604	0.000
Pradeep Kumar Jain & Sons HUF	112,016,571	25.740	21.994	100,406,571	23.072	22.939	-2.668
Parasnath And Associates Pvt. Ltd.	47,277,992	10.864	7.051	46,277,992	10.634	9.027	-0.230
Shri Sanjeev Kumar Jain	21,600	0.005	0	21,600	0.005	0	0
Late Shri Sheetal Prasad Jain	21,600	0.005	0	21,600	0.005	0	0
Ms. Neelam Jain	24,000	0.005	0	24,000	0.005	0	0
Dr. Rajeev Jain	16,000	0.004	0	16,000	0.004	0	0
TOTAL	**318,340,406**	**73.151**	**52.094**	**307,284,054**	**70.610**	**63.214**	**-2.541**

* Includes Promoter & Promoter Group

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY, IF THERE IS NO CHANGE)

Particulars	Name of Promoters alongwith their PAN	Change in the number of Shares	Date wise increase/decrease in Promoters Share holding during the year	Reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	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	Shri Pradeep Kumar Jain (AEHPJ6194D)				**113,916,669**	**26.177**		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		114,411	April 27, 2015	Market Purchase			114,031,080	26.203
		60,683	April 28, 2015	Market Purchase			114,091,763	26.217
		24,148	April 30, 2015	Market Purchase			114,115,911	26.223
		35,000	May 6, 2015	Market Purchase			114,150,911	26.231
		172,219	May 8, 2015	Market Purchase			114,323,130	26.270
		78,809	May 11, 2015	Market Purchase			114,401,939	26.288
		50,085	May 12, 2015	Market Purchase			114,452,024	26.300
		68,790	May 13, 2015	Market Purchase			114,520,814	26.316
		40,642	May 14, 2015	Market Purchase			114,561,456	26.325
		22,500	May 15, 2015	Market Purchase			114,583,956	26.330
		35,396	June 1, 2015	Market Purchase			114,619,352	26.338
		19,653	June 4, 2015	Market Purchase			114,639,005	26.343
		123,347	October 27, 2015	Market Purchase			114,762,352	26.371
		125,000	October 28, 2015	Market Purchase			114,887,352	26.400
		110,965	October 29, 2015	Market Purchase			114,998,317	26.425
		62,000	October 30, 2015	Market Purchase			115,060,317	26.440
		90,000	November 18, 2015	Market Purchase			115,150,317	26.460
		100,000	December 23, 2015	Market Purchase			115,250,317	26.483
		120,000	January 7, 2016	Market Purchase			115,370,317	26.511
		100,000	January 13, 2016	Market Purchase			115,470,317	26.534
At the end of the year							**115,470,317**	**26.534**
At the beginning of the year	Smt. Nutan Jain (ACBPJ9940M)				**45,045,974**	**10.351**		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		0	N.A	N.A			0	0
At the end of the year							**45,045,974**	**10.351**
At the beginning of the year	Pradeep Kumar Jain & Sons HUF (AAFHP8013H)				**112,016,571**	**25.740**		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		-11,610,000	February 29, 2016	Invocation of pledged shares			100,406,571	23.072
At the end of the year							**100,406,571**	**23.072**

Particulars	Name of Promoters alongwith their PAN	Change in the number of Shares	Date wise increase/decrease in Promoters Share holding during the year	Reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	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	Parasnath And Associates Pvt. Ltd. (AAACP0061B)				**47,277,992**	**10.864**		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		-1,000,000	March 21, 2016	Invocation of pledged shares			46,277,992	10.634
At the end of the year							**46,277,992**	**10.634**

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs and ADRs)

Name of the Shareholders*	Shareholding at the beginning of the year (April 1, 2015)**		Cumulative Shareholding at the end of the year (March 31, 2016)**	
	No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
Fidelity Securities Fund -Fidelity Blue Chip Growth Fund	21,771,340	5.003	21,771,340	5.003
IL & FS Trust Company Limited	0	0	11,610,000	2.668
ITF Mauritius	9,692,168	2.227	10,117,168	2.325
Anand Rathi Commodities Limited	3,264	0	5,180,156	1.190
Religare Finvest Limited	4,807,870	1.105	4,700,770	1.080
Ashika Stock Broking Limited - Client Margin A/c	2,881,551	0.662	3,626,930	0.833
Seminary Tie-Up Private Limited	4,290,000	0.986	2,965,000	0.681
B K Coal Fields Private Limited	0	0	1,725,000	0.396
Gouri Merchandise Private Limited	1,328,773	0.305	1,479,148	0.340
Haridarshan Sales Private Limited	0	0	1,400,000	0.322

*The names of the shareholders are taken as on March 31, 2016 and since the shares of the Company are traded on a daily basis, hence the date wise increase / decrease in shareholding is not indicated.

** Shareholding is consolidated based on Permanant Account Number (PAN) of the shareholder.

(v) SHAREHOLDING OF DIRECTORS & KMP

For each of the Directors & KMP	Name of Directors and KMPs alongwith their PAN*	Change in the number of Shares	Date wise increase/decrease in Promoters Share holding during the year	Reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	Shareholding at the beginning of the Year		Cumulative Share holding 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	Shri Pradeep Kumar Jain (Director & KMP) -AEHPJ6194D				**113,916,669**	**26.177**		
Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		114,411	April 27, 2015	Market Purchase			114,031,080	26.203
		60,683	April 28, 2015	Market Purchase			114,091,763	26.217
		24,148	April 30, 2015	Market Purchase			114,115,911	26.223
		35,000	May 6, 2015	Market Purchase			114,150,911	26.231
		172,219	May 8, 2015	Market Purchase			114,323,130	26.270
		78,809	May 11, 2015	Market Purchase			114,401,939	26.288
		50,085	May 12, 2015	Market Purchase			114,452,024	26.300
		68,790	May 13, 2015	Market Purchase			114,520,814	26.316
		40,642	May 14, 2015	Market Purchase			114,561,456	26.325
		22,500	May 15, 2015	Market Purchase			114,583,956	26.330
		35,396	June 1, 2015	Market Purchase			114,619,352	26.338
		19,653	June 4, 2015	Market Purchase			114,639,005	26.343
		123,347	October 27, 2015	Market Purchase			114,762,352	26.371
		125,000	October 28, 2015	Market Purchase			114,887,352	26.400
		110,965	October 29, 2015	Market Purchase			114,998,317	26.425
		62,000	October 30, 2015	Market Purchase			115,060,317	26.440
		90,000	November 18, 2015	Market Purchase			115,150,317	26.460
		100,000	December 23, 2015	Market Purchase			115,250,317	26.483
		120,000	January 7, 2016	Market Purchase			115,370,317	26.511
		100,000	January 13, 2016	Market Purchase			115,470,317	26.534
At the end of the year							**115,470,317**	**26.534**
At the beginning of the year	Shri Sanjeev Kumar Jain (Director & KMP)- AEHPJ6244G				**21,600**	**0.005**		
Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		0	N.A.	N.A.			0	0
At the end of the year							**21,600**	**0.005**
At the beginning of the year	Dr. Rajeev Jain (Director & KMP)- AEDPJ4758B				**16,000**	**0.004**		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		0	N.A.	N.A.			0	0
At the end of the year							**16,000**	**0.004**

For each of the Directors & KMP	Name of Directors and KMPs alongwith their PAN*	Change in the number of Shares	Date wise increase/decrease in Promoters Share holding during the year	Reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	Shareholding at the beginning of the Year		Cumulative Share holding 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	Shri Ashok Kumar (Director)- ABFPK9610A				**2,000**	**0.000**		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		0	N.A.	N.A.			0	0
At the end of the year							**2,000**	**0.000**
At the beginning of the year	Shri V.Mohan (KMP)- AAJPM9761B				**1,252**	**0.000**		
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)		0	N.A.	N.A.			0	0
At the end of the year							**1,252**	**0.000**

* No other Director/KMP is holding any shares in the Company.

V. INDEBTEDNESS

Details of Indebtedness of the Company including interest outstanding / accrued but not due for payment (in ₹)

S. No.	Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
A	**Indebtedness at the beginning of the financial year**				
i)	Principal Amount	14,303,344,423	114,334,026	0	14,417,678,450
ii)	Interest due but not paid	20,105,318	0	0	20,105,318
iii)	Interest accrued but not due	66,757,127	0	0	66,757,127
	Total(i+ii+iii)	14,390,206,868	114,334,026	0	14,504,540,895
B	**Change in Indebtedness during the finanacial year**				
i)	Additions				
a)	Principal	4,634,184,278	606,212,485	0	5,240,396,763
b)	Interest	2,370,212,460	19,154,794	0	2,389,367,254
ii)	Reductions				
a)	Principal	3,337,298,437	212,034,025	0	3,549,332,462
b)	Interest	1,749,516,430	19,080,821	0	1,768,597,251

S. No.	Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
	Net Change				
	Principal	1,296,885,841	394,178,460	0	1,691,064,301
	Interest	620,696,030	73,973	0	620,770,003
C	**Indebtedness at the end of the financial year**				
i)	Principal Amount	15,600,230,264	508,512,486	0	16,108,742,750
ii)	Interest due but not paid	137,701,993	-	0	137,701,993
iii)	Interest accrued but not due	569,856,481	73,973	0	569,930,454
	Total(i+ii+iii)	**16,307,788,738**	**508,586,459**	**0**	**16,816,375,197**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager (in ₹):

S. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total amount
1	**Gross salary**	**Shri Pradeep Kumar Jain**	**Shri Sanjeev Kumar Jain**	**Dr. Rajeev Jain**	
		Chairman	**Managing Director and CEO**	**Director (Marketing)**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the 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	Refer Note 2			

Note 2: Managerial remuneration of Rs. 85.56 lacs was paid by the Company during the year in excess of the limits specified in the Companies Act, 2013 subject to approval of the same by the Central Government. The Company had filed applications for approvals in respect thereof with the Ministry of Corporate Affairs, Government of India after obtaining the requisite shareholders' approval. The Ministry of Corporate Affairs vide its letters dated 10 May, 2016 rejected the Company's applications for the current year and also for an amount of Rs. 255.00 lacs paid in the previous year. The Company has reversed/adjusted managerial remuneration of the current year and Rs. 255.00 lacs pertaining to the previous year ended 31 March, 2015 and accordingly, amounts paid to directors of Rs. 340.56 lacs are shown as recoverable from directors under the head 'Short-term loans and advances' in Note 19 to the financial statements.

B. Remuneration to other Directors (in ₹):

S. No	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Directors	**Shri Ashok Kumar**	**Shri R.J. Kamath (Refer Note 3)**	**Dr. Pritam Singh**	**Ms. Deepa Gupta**	**Shri Mahendra Nath Verma (Refer Note 4)**	
	(a) Fee for attending board committee meetings	660,000	-	420,000	30,000	480,000	**1,590,000**
	(b) Commission	0	-	0	0	0	**0**
	(c) Others, please specify	0	-	0	0	0	**0**
	Total (1)	**660,000**	**-**	**420,000**	**30,000**	**480,000**	**1,590,000**
2	Other Non Executive Directors	N.A.					
	(a) Fee for attending board committee meetings	0	-	0	0	0	**0**
	(b) Commission	0	-	0	0	0	**0**
	(c) Others, please specify	0	-	0	0	0	**0**
	Total (2)	0	-	0	0	0	**0**
	Total (B)=(1+2)	**660,000**	-	**420,000**	**30,000**	**480,000**	**1,590,000**
	Total Managerial Remuneration (A+B)						**1,590,000**
	Overall Ceiling as per the Act	Refer Note 5					

Note. 3: Resigned with effect August 05, 2015.
Note. 4: Appointed with effect from May 25, 2015.
Note. 5: The Non-Executive, Independent Directors were being paid only sitting fee, for attending each meeting of the Board of Directors or Committees thereof. The sitting fee so paid by the Company for each meeting is within the limits prescribed under the Act i.e. Rs. 1,00,000/- per meeting.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (in ₹) :

S. No.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**Shri V. Mohan (Company Secretary)**	**Shri M.C. Jain (Group CFO)**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,620,280	4,374,591	**8,994,871**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	32,400	39,600	**72,000**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	**0**
2	Stock Option	0	0	**0**
3	Sweat Equity	0	0	**0**
4	Commission	0	0	**0**
	: as % of profit	0	0	**0**
	: others, specify	0	0	**0**
5	Others, please specify	0	0	**0**
	Total	**4,652,680**	**4,414,191**	**9,066,871**

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					

Management Discussion and Analysis

1. MACRO-ECONOMY OVERVIEW

Global economy

The global economy grew at a lower rate of 3.1% in 2015 as compared to the growth rate of 3.4% registered in 2014. The weakness in the economic growth was owing to various factors such as increasing financial turbulence, falling commodity prices, weaker investment demand, difficult macro-economic environment, tighter financial conditions, unfavorable demographic trends, low productivity growth, slower trade growth and sharp decline in crude oil prices, among various other factors.

During 2015, the advanced economies grew at a moderate rate of 1.9% as against 1.8% in 2014. The growth in the United States remained flat at 2.4% in 2015 owing to weak exports, weaker domestic demand and decline in non-residential investment. Despite signs of weakening growth, labor market indicators continued to improve as employment growth was very strong, labor participation rebounded and unemployment rate continued to decline during 2015. The Euro area witnessed an uptick in growth rate at 1.6% in 2015 compared to 0.9% in the previous year *(Source: International Monetary Fund, April 2016)*.

In the emerging market and developing economies the growth was weaker than expected at 4% in 2015 as compared to 4.6% in 2014. A number of large emerging economies, including Brazil and Russia were still mired in deep recessions while other oil exporting countries faced a difficult macro-economic environment owing to falling oil prices, weaker terms of trade and tighter external financial conditions. Even the fastest growing emerging economy, China, registered a decline in growth at 6.9% in 2015 as against 7.3% recorded in the previous year owing to weakness in manufacturing activity, slowing trade growth, steep decline in exports, subdued domestic demand and falling commodity prices.

Source: International Monetary Fund, April 2016

Looking forward, the global economy is projected to grow at a modest rate of 3.2% in 2016, driven primarily by rising growth in the emerging market and developing economies, as the growth in advanced economies is expected to remain modest. The modest acceleration of growth in the advanced economies is expected to come from lower energy prices, higher domestic demand, accommodative monetary policies and expected interest rate increases by the Federal Reserve in the United States.

Indian economy

The year 2015-16 saw the Indian economy become the fastest-growing economy in the world with a robust Gross Domestic Product (GDP) growth of 7.6%, surpassing even China's economic growth, despite adverse global circumstances. This growth was driven mainly by a sharp rise in manufacturing sector growth at 9.5% in 2015-16 (compared to 5.5% growth in 2014-15), consolidated services sector growth of 8.8% during the same period, decline in overall subsidy bill (supported by falling global crude oil prices) and decline of CPI inflation at 4.83%. The foreign exchange reserves have risen to USD 351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from USD 21.9 billion in April-December 2014-15 to USD 27.7 billion in the same period of 2015- 16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. In addition, the Government was able to contain the fiscal deficit to the budgetary target of 3.9% of GDP in 2015-16.

Looking forward, the Government's emphasis on a strong manufacturing sector with technological sophistication and specialized niche products is likely to boost value-added exports. On the policy front, the Government is implementing a series of reforms and investing in infrastructure. Recently, the Government eased the foreign direct investment (FDI) norms for 15 sectors, including mining, defense, civil aviation, and broadcasting, in a bid to boost investment and growth. Also, the Reserve Bank of India (RBI) slashed interest rates by 1.5% since January 2015, and the Repo rate has come down to 6.5%, which indicates a shift in the monetary policy stance from controlling inflation to boosting growth. On the domestic side, better monsoon during 2016-17 will boost agricultural incomes and expected implementation of the Seventh Pay Commission will lead to increased spending from higher wages and allowances of Government workers which in turn will lead to increasing consumption expenditure. Factoring all these aspects, the Indian economy looks well poised to grow at a healthy rate of 7-7.5% in 2016-17.

2. INDIAN REAL ESTATE SECTOR

The Indian real estate sector has emerged as a key identifier of the socio-economic development in the economy in the recent times. The sector, comprising of four sub sectors - housing, retail, hospitality, and commercial, is the second largest employer in the country after agriculture, accounting for around 8% of the total GDP. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

In 2015-16, the Indian real estate sector witnessed its worst phase with sales growth slowing down owing to high inventory levels, diminished demand from consumers, limited liquidity of developers, increasing prices of raw materials, high cost of debt, huge time lag in delivery of projects and unavailability of skilled workers. Despite lower demand for real estate, the most noticeable trend during the year was uptick in demand for affordable housing units. This was partially due to their small ticket sizes, attractive pricing and infrastructure developments within the suburbs of major cities. However, during the year, the Government has taken various positive initiatives for the sector such as relaxing of the Foreign Direct Investment (FDI) policy, passage of the Real Estate Bill and introduction of Real Estate Investment Trust (REIT), among other factors.

Government initiatives and Regulatory policy improvements in 2015-16

* **Real Estate (Regulation and Development) Act/ Bill**: The much awaited Real Estate (Regulation and Development) Bill has been passed by the Rajya Sabha and the Lok Sabha in March 2016. The Act is intended to bring transparency and accountability in the realty sector, thus buying back the customer confidence and helping this industry to function in a more organised manner. The Act makes it mandatory for all commercial and residential real estate establishments wherein the construction is over 500 square metres, or above eight Condos, to register with the Real Estate Regulatory Authority for launching a project. Another notable feature of this law is in case of delayed delivery of the project, the developer will pay the consumer the same amount that he has to pay back to the bank in the form of EMI. This will boost the customer and investor's sentiments to invest into real estate market and increase the cash flow and at the same time will also reduce discrepancy and malpractices with regards to delay in development of the project.
* **Housing for All by 2022:** The Government launched the 'Housing for All by 2022' program in 2015 for the rehabilitation of slum-dwellers and promotion of affordable housing for the urban poor. Under this program, the Government is planning to construct 2.95 Crores houses in rural areas by 2022. For this, an amount of ₹ 81,975 Crores will be needed to construct one Crores houses between 2016-17 and 2018-19, out of which ₹ 68,000 Crores will be provided by budgetary provisions. (*Source: Firstpost, 24, March, 2016).*
* **Atal Mission for Rejuvenation and Urban Transformation (AMRUT):** In the budget 2016-17, the Government has allocated ₹ 7,296 Crores to make cities more livable through two schemes - Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and 'Smart Cities' Mission. Of the total outlay, ₹ 3,205 Crores is allocated for the development of 100 Smart Cities across the country by 2020, while nearly ₹ 4,091 Crores for AMRUT*(Source: Economic Times, 29 February, 2016).*
* **National Urban Housing Mission (NUHM)**: The NUHM was launched as a Centrally Sponsored Scheme in 2015. It seeks to meet the gap in urban housing units by 2022 through increased private sector participation and active involvement of the States. It has four broad components or verticals out of which credit linked subsidy would be implemented as a Central Sector Scheme and not a Centrally Sponsored Scheme. The Mission would initially cover 500 Class I cities and will be spread across 3 phases (2015-2022).
* **Land Acquisition, Rehabilitation and Resettlement (LARR) Act:** The LARR Act which was introduced and enacted by the previous Government in 2013 had put rules and procedures in place for acquiring land and determining fair compensation to sellers. However, the LARR Act had some provisions which discouraged private investors and businesses from buying land. For this reason, the current Government introduced "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Second Ordinance, 2015" with proposed amendments to the LARR Act in order to make it more business-friendly.
* **Relaxed Foreign Direct Investment (FDI) norms:** The Government relaxed Foreign Direct Investment (FDI) norms in the construction sector by removing two major conditions related to minimum built up area as well as capital requirement. Firstly, the removal of the area restriction of floor area of 20,000 sq. mt. (2,15,280 sq. ft.) in construction development projects. Secondly, the removal of minimum capitalization of USD 5 million to be brought in within the period of six months of the commencement of business. This has eased the norms to tackle liquidity crunch and delay in project completion.

The Government's easing of FDI policy, the probable implementation of the Real Estate Bill, creation of Smart Cities, and the introduction of Real Estate Investment Trust (REIT) would bring in the much-required transparency into the sector and enhance investor confidence in the coming years. Further, the favorable interest rate cuts by the RBI and

the implementation of the much anticipated Seventh Pay Commission could result in an improvement of demand for real estate which in turn could bring down unsold inventories and trigger recovery of the sector. Going forward, the Indian real estate sector is expected to witness an increase in sales and reduction in unsold inventories in 2016.

a. Residential segment

Overview

The residential real estate market has seen sluggish demand over the last 3-4 years, which has caused the unsold inventory levels to go up in most of the key markets in India. The most prominent reason that could be attributed to this is the mismatch of products in demand and products in supply, in terms of price and configurations. During the year under review, the transaction volumes in residential real estate continued to remain on lower side across the major cities owing to increasing delay in the existing under construction projects, quality issues, and higher price points, among other factors. As a result, the unsold inventory with the real estate developers has increased, affecting the projected cash flows negatively, and making it difficult for servicing the project level funding secured form various investors.

Market dynamics – Demand & Supply

As per statistics by international property consultants - Jones Lang LaSalle, the number of new residential project launches in FY 2015-16 dropped by 16% at 1,81,294 units compared to 2,16,082 units in FY 2014-15. During the FY 2015-16, the overall residential units sold stood at 1,58,211 units compared to 1,61,875 units sold in FY 2014-15, which is a drop of 2% *(Source: Jones Lang LaSalle)*. However, the residential real estate sector attracted the highest share of investments during the year from PE investors. The total value of investments in the sector during the year was pegged at ₹ 18,070 Crores (*Source: Cushman & Wakefield*). The fact that the investments coming at a time when the residential sales have been sluggish is leading to burgeoning inventory levels.

Budgetary reforms for the housing sector in 2015-16

Reforms for the supply side (suppliers & developers)	
*	**Tax exemptions:** 100% tax exemptions for private players constructing affordable housing of 30 sq. mt. (323 sq. ft.) in the four metros and of 60 sq. mt. (646 sq. ft.) in other cities, approved during the June 2016 to March 2019 period, to be completed within three years of construction approval. These moves attempt to address the supply side constraints of developing affordable housing to plug the significant demand gap in this realty segment.
*	**Excise duty exemption:** The Finance Minister has announced 100% excise duty exemption for Ready Mix Concrete, which is also expected to aid in easing supply side constraints of the real estate sector by bringing down construction cost to some extent.
*	**REITs exemption from DDT:** The Finance Minister has exempted the Real Estate Investment Trusts (REITs) from Direct Distribution Tax (DDT). This will allow companies to come forward and set up REITs, which is expected to encourage private sector investments into the Indian realty sector.
Reforms for the demand side (buyers)	
*	**Additional rebate:** An additional rebate of ₹ 50,000 per annum has been announced on housing loan interest for first time home buyers in the affordable housing segment. This announcement, however, is applicable for home loans not exceeding ₹ 35 lakh, and for properties not exceeding ₹ 50 lakh. This move is likely to fuel affordable housing demand, especially among home buyers in the country's Tier II and III towns and cities.
*	**HRA deductions:** The Finance Minister also provided a boost to the rental housing market with an increase in House Rent Allowance (HRA) deductions. Those not owning a house and not receiving any HRA from their employers previously, can now avail a standard deduction of ₹ 24,000 per annum; while for those already availing HRA, the limit has now been raised to ₹ 60,000 per annum towards rent paid for their homes.

Growth drivers

- **Housing shortage:** The estimated urban housing shortage for 2015 is pegged at 18.78 million houses, of which approximately 15 million are needed for low income families. The estimated rural housing shortage is 14.8 million houses for 2015 and it is expected to grow to 48.8 million houses during the Twelfth Five Year Plan period (2012-17) *(Source: IBEF)*. This presents a tremendous opportunity for developers of residential real estate.

- **Rising urban population**: India's urban population constituted around 32.7% of the total population in 2015 and it is expected to rise to 40% by 2030. Better wages and better standard of living is expected to result in an increase in urban population from 429 million in 2015 to above 600 million by 2031 *(Source: IBEF)*. At this growth rate, there will be a higher demand for new houses to settle in urban areas in the ensuing years.

- **Rising per capita income**: The per capita income in real terms (at 2011-12 prices) during 2015-16 is

likely to attain a level of ₹ 77,431 as compared to ₹ 72,889 for the year 2014-15. The growth rate in per capita income is estimated at 6.2 per cent during 2015-16, as against 5.8 per cent in the previous year*(Source: Central Statistics Office).*

Delhi-NCR

The prime residential real estate market in the Delhi-NCR region remained lack luster in 2015 as the transaction volumes for prime residential properties remained low in both primary and secondary market. The new unit launches in the region aggregated approximately 23,000 units in 2015, a 14% decline from the previous year. The mid-segment residential properties segment accounted for nearly half of the total new launches approximating 12,400 units. In order to attract buyers, developers tried to bring down the ticket size of their offerings by either reducing unit sizes or reducing capital values or both (*Source: Cushman & Wakefield*).

Outlook

Looking forward, the residential real estate market in 2016 is expected to see qualitative improvements. The optimism comes from the fact that both the RBI and the Central Government have taken certain key steps to revive the sector. Firstly, the implementation of the Real Estate Regulatory Act will ensure transparency in the real estate transactions, which will help safeguard the interests of the buyers. Secondly, the RBI has reduced interest rates which will allow prospective home buyers to avail of cheaper home loans from banks. These factors have infused renewed positive sentiment in the market, and will ultimately result in boosting demand for residential properties. An increase in demand will ultimately help developers improve sales velocity for their products, help improve cash flows to complete their ongoing projects and pay-off debts.

b. Commercial segment

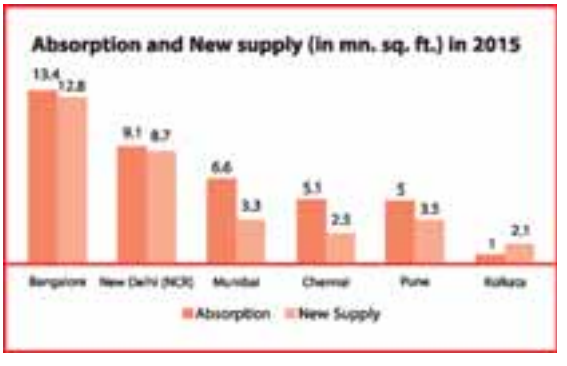
Overview

The year 2015 has proved to be a good year for the commercial real estate sector in India, with improvements in both demand and supply. With the gradual revival in the US economy, a large number of business segments including the IT/ITeS (Information Technology / Enabled services), banking, financial services, consulting and research, saw growth in the country. The most prominent growth was from shared services firms and e-Commerce companies, who expanded their corporate space requirements across the country's leading cities. While demand from corporate occupiers remained strong, the supply of investment-grade office space remained a challenge during 2015.

Market dynamics – Demand & Supply

During 2015, approximately 37,35,600 sq. mt. (40.21 mn. sq. ft.) of office space was absorbed across the eight major cities in India, an increase of 15% compared to 2014, one of the highest absorption rates in the country after 2011. Bangalore registered the highest office space absorption at 12,44,890 sq. mt.(13.4 mn. sq. ft.), followed by Delhi-NCR at 8,45,411 sq. mt. (9.1 mn. sq. ft.), and Mumbai at 6,13,155 sq. mt. (6.6 mn. sq. ft.). The demand was primarily driven by technology sector while e-Commerce emerged as a significant contributor of this demand within this sector.

During 2015, there was an upward trend in new supply (new construction), which reached nearly 29,72,872 sq. mt. (32 mn. sq. ft.), a 33% increase compared to 22,29,654 sq. mt. (24 mn. sq. ft.), in 2014. In terms of new office supply, Bangalore registered the highest new supply at 11,89,149 sq. mt. (12.8 mn. sq. ft.), followed by Delhi NCR at 8,08,250 sq. mt. (8.7 mn. sq. ft.) and Mumbai at 3,12,152 sq. mt. (3.36 mn. sq. ft.) *(Source: Colliers, January 2016)*. The ratio of absorption to new supply, a key metric used to gauge the supply-demand balance of commercial real estate markets, indicates that office users absorbed more amount of space, than what was added to new supply indicating dropping vacancy rates.



(Source: Colliers, Jan 2016)

Growth drivers

Rise of E-tailers: E-commerce and startup firms are fast taking up office spaces across the country's leading cities, with total space absorbed by these firms rising eight-fold last year. In 2015, these firms leased 3,99,480 sq. mt. (4.3 mn. sq. ft.) of space compared with 50,167 sq. mt. (0.54 mn. sq. ft.) in 2014, according to CBRE Research (*Source: CBRE*). With expansion plans of bigger e-commerce firms like Amazon, Flipkart, Snapdeal etc., the demand for office space is going to increase exponentially in the ensuing years.

Relaxation of FDI policy: The Government has now permitted 100% FDI under the automatic route in

completed projects for the operation and management of business centers. This easing of investment restrictions will now, hopefully, help in the monetization of completed commercial assets, increasing liquidity for most development firms in the country. Further, the growth and development of transit hubs will also be important for the long-term growth of commercial realty in the country.

- **Economic growth**: The Indian office market has witnessed a recovery on the back of an improving growth of the domestic as well as the US economy. With improving economy and business sentiments, there is a heightened leasing activity by companies as they look at expansion and consolidation activities. Further, with global companies planning to set up their business base in India owing to its vast talent pool and cost effectiveness, the demand for office space will see an upward growth trend in the coming years.

Delhi

During 2015, office absorption rate in Delhi stood at over 82,683 sq. mt. (0.89 mn. sq. ft), which was about 25% less than the absorption of 1,09,625 sq. mt. (1.18 mn. sq. ft.) in 2015. Among the various sectors, BFSI accounted for 32% share in absorption, holding the top position, followed by IT/ITeS (30%), Manufacturing (12%), Pharma (10%) and others (16%). Further, the average deal size during the year has gone down to 883 sq. mt. (9,500 sq. ft.) as compared to last year's 1,533 sq. mt. (16,500 sq. ft.) With respect to new supply, the year witnessed around 84,541 sq. mt. (0.91 mn. sq. ft.) of Grade A commercial office space in 2015 and the vacant stock available for lease or sale is pegged at 1,67,224 sq. mt. (1.8 mn. sq. ft.)*(Source: Colliers, January 2016).*

Outlook

The outlook for commercial real estate market looks strong in 2016 owing to the revival of the domestic economic growth, stronger job growth prospects and limited and targeted construction activity. Further, with the Governments push for 'Make in India' and the rise of e-retailers, there will be a higher demand for more commercial space in the industrial and warehousing sector. Also, if the REITs take off this year, the office market will see more overseas investment in 2016 with big capital chasing limited premium office developments.

c. Retail segment

Overview

The Indian retail sector has been undergoing structural changes for the last two decades. The most important and discernible waves towards the modernization of this sector include the onset of shopping malls with specialty retailers, e-tailing and the transformation of traditional shops into modern formats in shopping streets. Today, the modern retail penetration is estimated to be 19% in the top seven urban centres of India. Even though the pace of modernization of retail formats in the country is slow, Bengaluru and NCR are likely to experience 50% modern retail penetration by 2026 and 2028, respectively.

Market size

The overall retail market size in India is estimated to be around USD 630 billion in 2015, of which, the organized retail market is estimated to be around 10% of the total market, (USD 60 billion). Over the last decade, the retail real estate market has grown at around 12% and the growth is expected to be moderately higher in the coming years. By 2020, the retail market is expected to be around USD 1100-1200 billion, of which organized retail market could be potentially USD 140-160 billion (*Source: BCG Report - Retail transformation: Changing Your Performance Trajectory*). Backed by upbeat economic and consumer sentiments, and a pro-reform Government, the Indian retail real estate market was marked by the foray of international brands, the launch of landmark retail developments, and an overall vibrant demand scenario in 2015. As per a report by CBRE, the second half of 2015 witnessed a massive addition of 3,34,448 sq. mt. (3.6 mn. sq. ft.) of brand new retail space for shopping centers across the seven major cities in India. Of this, the organized retail market saw approximately about 75% rise in the supply of shopping spaces in 2015 over that of 2014 (*Source: CBRE report - India Retail Market View for H2 2015*). Most of the growth in retail space demand during the year was driven primarily by the fashion and apparel, and F&B segments, with the Delhi National Capital Region (NCR), Bangalore and Mumbai witnessing the most absorption of investment-grade shopping center space.

Growth drivers

Increasing Private Equity investments: During the period between October 2014 and September 2015 the FDI inflow in retail properties in the country increased to USD 70.75 million. Until now, private equity investment has been largely confined to a few retail players in India. In 2015, PE investment into retail properties alone was USD 39 million, and in 2016, it is expected to be in the range of USD 75-80 million (*Source: Economic Times, 13 April, 2016*). This will propel the development of more and more retail properties across the prime cities.

Expanding retail market: The size of India's retail sector is expected to double from USD 630 billion in 2015 to USD 1.2 trillion by 2020 (*Source : Livemint, Jan 15, 2016)*. The growth will be fueled by rising disposable income of individuals, rapid urbanization, increase in nuclear

families etc. which in turn will lead to higher per capita consumption.

Demographic growth: As per a study conducted by Confederation of Indian Industry (CII) and consulting firm The Boston Consulting Group, by 2020 the income level of individuals in the country is expected to rise by around 70% and 100 million more youths are estimated to enter the workforce. Indian consumers will become more sophisticated, discerning and demanding and will be ready to pay bit more for their choices. With more disposable income, Indians are also likely to spend more on premium products. In addition, urbanization is expected to increase from 31% in 2015 to 40% by 2020 and more than 200 million households will be nuclear, representing a 25-30% higher per capita spend (*Source : Livemint, Jan 15, 2016)*.

Rising organized retail penetration: With the changing demographic shift such as rising income levels, increased urbanization, growing aspiration levels, increased appetite to experiment and easy credit availability, the organized retail is expected to grow at 20% and E-commerce at 40-50% by 2020. During the same period, the overall retail market is expected to be around USD 1100-1200 billion, of which organized retail would be around USD 140-160 billion while the E-commerce market is expected to grow to USD 45-50 billion (*Source: BCG Report - Retail transformation: Changing Your Performance Trajectory*).

Digitally influenced customers: At present, around 150 million consumers are estimated to be digitally influenced in retail, of which around 90 million buy products online. By 2020, it is estimated that around 350-400 million Indians would be digitally influenced in retail, while 200-250 million would purchase online. And these 350-400 million consumers are expected to account for USD 240-250 billion of the total retail spend on retail by 2020 (*Source: BCG Report - Retail transformation: Changing Your Performance Trajectory*).

Private label opportunities: The organized retail industry in India has begun experiencing an increased level of activity in the private label space. In developed countries such as the USA and UK, the share of revenue from private label brands in the organized retail sector is around 19% and 35% respectively, while in India it is just 6% (*Source: IBEF*). This disparity provides a significant scope for retailers to increase their revenue from private labels.

Outlook

The retail real estate sector can look forward to a more cheerful 2016, given some progressive initiatives taken by the Government. In 2015, single-brand retail saw relaxation in sourcing norms, which is expected to rack up FDI inflows in the times to come. The Government has also been taking measures for easing FDI norms for the e-Commerce segment. Moreover, in the Union Budget 2016-17, 100% overseas capital was allowed in processed food retailing through the Foreign Investment Promotion Board (FIPB) route. This will help a lot of global brands to make their plans to enter India and other domestic players to continue to expand their reach across the country. This will further boost the development of world-class malls, having superlative designs and ambience, which is the need of the hour. Retail real estate has been constantly evolving in response to changing consumer, brands and retailers' preferences but the evolution is bound to become faster in the days ahead. This will lead to emergence of stronger retail real estate players, who may manage to get private equity (PE) investment in the coming years. Further, given the rising popularity of online shopping, a growing volume of retailers are adopting an omni-channel strategy by establishing online portals as well as strengthening their network of physical stores. In a bid to keep consumers interested enough to keep coming back to malls, developers are effectively bringing in a variety of global brands and offering a mix of vibrant entertainment and F&B options to shoppers. Overall, the economic stability, FDI policy liberalization, including opening up of single-brand retail and improvement in the consumer sentiment, is expected to help global brands witness a conducive environment for investment into Indian retail and retail real estate sector.

d. Special Economic Zones

Overview

Special Economic Zones (SEZs) are geographical areas reserved by the Government of India, which can be developed by a private or public sector developer or under a public private partnership (PPP) model. SEZs in India were established as a step towards accelerating foreign investment by endorsing exports from India and recognizing the need of a global platform to introduce new Indian manufacturers and suppliers to global markets. SEZs have been recognized as an important mechanism for trade and investment promotion, creation of infrastructure, employment generation, increase in foreign exchange earnings, improving export competitiveness and transfer of skills and technology.

Market size

India's Special Economic Zones (SEZ) policy, announced in April 2000, has been the single most important initiative ever taken by the Indian Government to promote private investment in

industrial activity. This is evident from the fact that the average annual growth rate of the export from SEZs during the year 2005-06 to 2014-15 is 225%, whereas the average annual growth rate of India's export for the same period is only 46%. It shows that units from Indian SEZ are performing much better than that of units outside the SEZs in terms of export growth (*Source: Universal Journal of Industrial and Business Management*). However, for the year 2015-16, the exports from the SEZs have fallen to ₹ 3,41,685 Crores (as on 31 December, 2015) as compared to ₹ 4,63,770 Crores in 2014-15. As per the latest data available for SEZs, formal approval has been issued to 416 SEZs, out of which 329 SEZs are notified. 205 SEZs are operational and 4,127 units are operating in these SEZs. A total investment of ₹ 3,73,445.83 Crores has been made in these SEZs and they employ 15,56,537 persons *(Source: Mondaq)*.

Outlook

The outlook for SEZs in the country for 2016 looks optimistic. In the 2016-17 budget, the Finance Minister has given a new lease of life to SEZs by ensuring that profit-linked deductions will be available for new units in SEZs commencing activity before March 31, 2020. As a result, the revenue impact of the incentive of deduction of export profits of units located in SEZs is projected to go up from ₹ 16,686 Crores in 2014-15 to ₹ 17,620 Crores in 2015-16. The revenue impact of deduction of profits of undertakings engaged in development of SEZs is projected to rise from ₹ 1,548 Crores to ₹ 1,635 Crores during the same period *(Source: The Hindu, 2 March, 2016)*.

e. Hospitality segment

Overview

India's hotel real estate sector landscape is evolving from being largely development-driven to becoming more transaction-driven. In 2015, the sector witnessed early signs of improvement in hotel operating performance, following a six year period of intense economic downward pressures aggravated by steady hotel supply increases. This has helped the hotel real estate market ripe for acquisition and consolidation. The year 2015 alone saw nine hotel transactions (excluding partial equity stake buyouts or refinance) equal to the combined number seen in the last two years. Most of these were in the luxury and upscale hotel segments – a major change from previous years (*Source: JLL, 16 December, 2015*). Hospitality M&A space saw more deals taking place in the current year than in any single year over the last six to seven year period.

Market trends

As per the latest report on Indian hotel industry by ICRA, the pan India Average Room Rates (ARR) in 2015-16 is expected to fall by 1-2% while occupancies are expected to improve by 5-6%. The room inventory in the premium category is estimated to increase by 8% for 2015-16 as compared to 4% during 2014-15. An uncertain economic growth globally and weak performance of the hotel industry in India lead to delayed project execution and consequently significant deferment of supply additions. During 2015-16, the supply addition is estimated at around 8%, largely attributed to delays in receiving the permissions/approvals required to launch hotels. The current supply pipeline and construction progress indicates potential for around 14% supply growth for 2016-17. However going by past record on project deferment, supply addition in likely to be lower at 7.7%-8% during 2016-17 (*Source: ICRA report, January 2016*).

Outlook

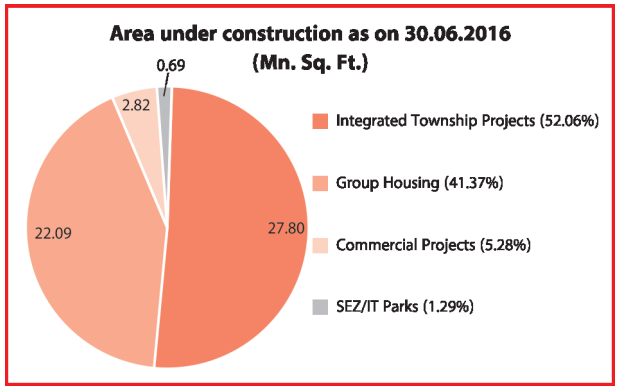
Looking forward, the year 2016 is expected to be optimistic for the hospitality sector. The Government is taking positive steps for boosting the hospitality industry by taking various initiatives such as providing e-Visa facilities at airports, announcement of a new category of visa called m-Visa for promoting medical tourism, promoting tourism in Tier II and III cities, and launch of various branding and marketing initiatives such as Incredible India! and Athiti Devo Bhava etc. Riding on these initiatives, the Indian hotel industry is estimated to generate revenues of USD 1.8 billion in 2016 compared to USD 0.8 billion in 2015, sustained by a rise in online bookings. An estimated 8.4 million Indians are likely to book hotels online by 2016, up from 3.5 million in 2014 (*Source: Financial Express, 29 January 2016*). The deepening penetration of internet usage and smart phones in India has led to increased booking of hotels through online portals and application in recent times and this momentum is expected to sustain over the coming years.

3. COMPANY OVERVIEW

Parsvnath Developers Limited (Parsvnath/Company) is one of India's leading real estate and infrastructure development companies, having a rich experience of over 26 years and has a pan-India presence across 41 cities in 15 states. The Company has a diversified business portfolio comprising of Residential, Commercial (Office and Retail), DMRC projects, Hotels, SEZs, IT parks and Third Party Construction. The Residential projects developed on large areas of land comprises of plotted developments, houses and villas, group housing, commercial, hotels and common amenities like medical care and schools.

The Commercial project provides integrated commercial complexes for the IT and BPO industry. The DMRC project offers malls. The Integrated Townships projects sell the residential plots and houses. Further, the Company is the first real estate Company in India to have integrated the ISO 9001, 14001 and OHSAS 18001 certification processes.

As on 30.06.2016, the Company has total developable area of over 94,38,870 sq. mt. (101.60 mn. sq. ft.) across all real estate verticals. So far, the Company has completed 57 projects, measuring 23,82,943 sq. mt. (25.65 mn. sq. ft.) of developed area. Currently, there are 44 projects are under construction, which on completion will deliver around 49,60,981sq. mt. (53.40 mn. sq. ft.) of developed area.



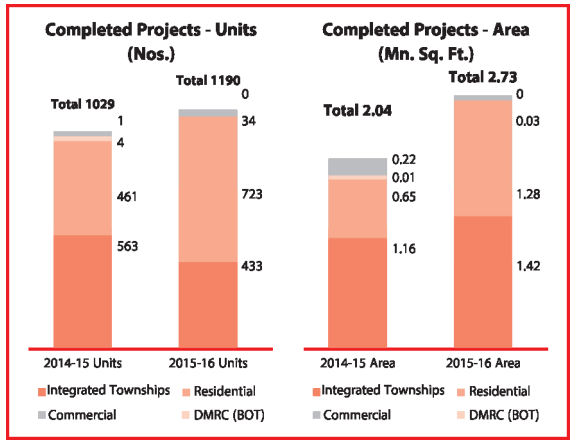
FY 2015-16, was one of the most challenging year for the real estate sector which affected most of the real estate developers in the country. During the year, the Company's consolidated revenue stood at ₹ 396.17 Crores, as compared to ₹ 762.52 Crores in FY 2014-15. The EBIDTA and EBIDTA margins stood at ₹ 120.29 Crores and 30.36% respectively for FY 2015-16 as against ₹ 342.04 Crores and 44.86% respectively in FY 2014-15. The consolidated loss after Exceptional items, Tax & Minority Interest was ₹ 35.56 Crores in FY 2015-16 as compared to ₹ 107.66 Crores in FY 2014-15.

OPERATIONAL HIGHLIGHTS, 2015-16

- Completed / offered possession of 1,190 units in total, measuring 2,53,623 sq. mt. (2.73 mn. sq. ft.) of saleable area; of which, 52% comprised of residential plot at 1,31,921 sq. mt. (1.42 mn. sq. ft.), 47% residential group housing at 1,18,915 sq. mt. (1.28 mn. sq. ft.), and the remaining 1% commercial property at 2,787 sq. mt. (0.03 mn. sq. ft.)

- Received bookings for 92,902 sq. mt. (1 mn. sq. ft.) of real estate space valued at ₹ 15,222 lakh, of which majority was for residential plots (68%) at 63,174 sq. mt. (0.68 mn. sq. ft.) followed by residential group housing (25%) at 23,226 sq. mt. (0.25 mn. sq. ft.) and commercial property (7%) at 6,503 sq. mt. (0.07 mn. sq. ft.)

Parsvnath Developers Limited - Completed Projects (Area and Units)



Business segment review

1. Residential segment

As on 30.06.2016, in the residential segment, Parsvnath enjoys a strong brand recall in north India. In this segment, the Company's core offerings are multi-storied apartments and group housing. So far, the Company has successfully completed and delivered 20 residential projects aggregating to 9,46,674 sq. mt. (10.19 mn. sq. ft.) of total developable area. At present the Company has 17 ongoing projects across the country with a total developable area of 20,52,211 sq. mt. (22.09 mn. sq. ft.) which is expected to be completed over the span of next 4 - 5 years.

Segment highlights, 2015-16

- Offered possession for an area of 1,18,915 sq. mt. (1.28 mn. sq. ft.) comprising of 723 units

- Realized ₹ 8,367 lakh worth of sales by selling residential projects comprising of 23,226 sq. mt. (0.25 mn. sq. ft.)

2. Integrated townships

Parsvnath has a wide portfolio of 13 integrated townships spread over an area of 34,93,125 sq. mt. (37.60 mn. sq. ft.). The townships have a wide variety of projects spanning from residential plots, houses, villas, floors, apartments, facilities for schools etc. As on 30 June, 2016, the Company has already developed 12,74,619 sq. mt. (13.72 mn. sq. ft.) of township projects.

Segment highlights, 2015-16

- Realized ₹ 4,074 lakh worth of sales from integrated township projects by selling an area of 63,174 sq. mt. (0.68 mn. sq. ft.)
- Offered possession for an area of 1,31,921 sq. mt. (1.42 mn. sq. ft.) comprising of 433 units

3. Commercial segment

In the commercial segment, the Company has a significant amount of projects. As on 30.06.2016, the Company has developed 13 commercial projects across 9 cities amounting to 74,322 sq. mt. (0.80 mn. sq. ft.) of leasable/ saleable area. As on 30 June 2016, 13 commercial projects amounting to 2,61,984 sq. mt. (2.82 mn. sq. ft.) of leasable/ saleable area is under construction, which the Company expects to complete over a period of 3-4 years. The timely completion and leasing of these projects will provide stable cash flows to the Company in the coming years.

Segment highlights, 2015-16

- Completed construction of 2,787 sq. mt. (0.03 mn. sq. ft.) of developable area
- Sold 6,503 sq. mt. (0.07 mn. sq. ft.) of commercial projects totaling ₹ 2,781 lakh spread across 6 cities

4. DMRC malls

The Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for developing shopping malls near metro stations on Build-operate-transfer (BOT) basis. Parsvnath is the only developer in contract with DMRC for developing Metro malls. As on 30 June, 2016, the Company has completed construction of 11 malls aggregating 88,257 sq. mt. (0.95 mn. sq. ft.) of developable area.

5. Special Economic Zones

Parsvnath entered into the SEZ markets aggressively through its subsidiary Company named Parsvnath Infra Limited (PIL). Through PIL, the Company develops SEZs and IT Parks. PIL is currently focusing on a Bio-technology SEZ at Hyderabad, Andhra Pradesh. The project is in the initial stages of implementation. PIL also proposes to set up a Private Integrated IT/Hitech Park at Kochi for which the certification has been received. However, approval of land use is awaited from the Government.

6. Hospitality segment

In the hospitality segment, Parsvnath is currently developing a hotel property at Shirdi through a 100% subsidiary, Parsvnath Hotels Limited (PHL). This hotel project, in the affordable hospitality segment, will be managed by a leading national hotel chain on completion.

Awards and Recognitions

During FY 2015-16, Parsvnath won numerous awards and recognitions which is testimony to the passion and consistent effort that the Company is taking to provide cost-effective and holistic solutions for its customers and creating value for its partners and stakeholders.

- Received the '**Front Runner of Indian Realty'** award at the inaugural edition of *India International Property Awards (IIPA) 2015*, India's first people's choice real estate awards
- Selected as winner in the **'Developer of the Year – Commercial'** category for its key commercial project 'Red Fort Capital Parsvnath Tower' in *Realty Plus Excellence Awards (North) 2015*
- One of the commercial projects, 'Red Fort Parsvnath Towers, Bhai Veer Singh Marg', won the coveted **'Smart Project of the Year'** award at the *5th Annual Construction Week India Awards 2015*
- Won the **'Developer Of The Year-Integrated Township'** under Developers Awards by *Estate Avenues*
- The promoter of the Company, Shri Pradeep Jain, was felicitated with '**Construction World Architect & Builder Award'** for decade of excellence, best practice, innovation in construction field among all the developers in real estate sector who demonstrate the highest level of commitment and best practices in delivering quality and have ability to envision, innovate and execute

SWOT Analysis

Strengths	Weakness
* Proven expertise in executing projects in the real estate sector for about two and a half decades across India * Robust presence across all segments of the sector such as Residential, Commercial, Integrated Townships, Commercial Complex, SEZs, Hospitality, and Third Party Contracts * Diversified cash flow from DMRC assets * Expansive land banks in Delhi NCR with well executed plans * Clear focus on fast moving residential projects * Sharp focus on strategy to deleverage and strengthen balance sheet * Dynamic and solid leadership * Excellent customer relations	* Exposure to interest rate fluctuations due to large capital investments * Projects with long gestation periods
Opportunities	**Threats**
* Large unmet demand for properties in the residential sector * Demand for commercial space from the fast-growing IT/ITES and BSFI sectors * Investors preference for investing in real estate as a viable new asset class due to easier availability of funds * Reduction in interest rates leading to savings in interest service cost * Increasing popularity of integrated townships and the importance of supporting urban infrastructure by the Government * Promotion of tourism which drives growth in the hospitality industry * Expansion into new geographies	* Real estate sector has not yet been given 'industry' status, despite its size and backward & forward linkages * Volatility in availability of labour could lead to delay in execution of projects * Rising input cost impacts final prices and could reduce demand for new projects * Changes in lending policies by the banking sector could increase the cost of borrowing

Company outlook

Going forward, the Company's focus will be on timely delivery of projects, engaging with third party developers to speed up construction of projects which are in progress and draw up detailed project development and execution roadmap. The Company is optimistic that these strategic efforts will help it to improve its sales revenue in the ensuing quarters, which in turn will lead to improved profitability.

The Company will also continue to monetize its assets by divesting non-core assets including land and raise long term capital to reduce debt. In addition, the Company will also prioritize on developing a portfolio of regular income yielding assets through a mix of commercial and other segments. The Company will continue to operate in its existing market and also look out for exploring new avenues and opportunities for further addition of new projects. Also, the Company's ability to bag contracts from DMRC and timely execution of the projects will ensure regular cash inflow and improve the prospects of getting more Government projects.

Looking forward, the Company is at a most significant and interesting growth juncture. With the mismatch in demand and supply in the mid income and affordable residential housing segment, there lies immense opportunity for the Company to utilize its forte of providing high quality, value for money offerings in these segments. The Company's innovative marketing campaigns and strategies, ability to provide projects at appealing price ranges and uncompromising attention to quality and details will make it stand out from the crowd and help in ensuring regular cash flows, even under tighter economic conditions.

4. SUBSIDIARIES AND ASSOCIATE COMPANIES

- **Parsvnath Infra Limited (PIL)**

  Parsvnath operates in the SEZ segment through PIL, in which Parsvnath Developers Limited holds 94.87% equity. PIL is currently focusing on a Bio-technology SEZ at Hyderabad, Andhra Pradesh. The project is in the initial stages of implementation. PIL also proposes to set up a Private Integrated IT/ Hitech Park at Kochi for which the certification has been received. However, approval of land use is awaited from the Government.

- **Parsvnath MIDC Pharma SEZ Private Limited (PMPSPL)**

  PMPSPL, a subsidiary of PIL, was incorporated to implement a pharmaceutical SEZ project in Maharashtra. However, consequent upon surrender of the project during 2014-15 as a result of unviability, options are being explored for taking up suitable business activity in PMPSPL.

- **Parsvnath Landmark Developers Private Limited (PLDPL)**

  Construction of the premium residential project "La Tropicana" at Civil Lines, Delhi, is in progress. The project is part-funded by the J.P. Morgan Group and Sankaty Advisors LLC.

- **Parsvnath Hotels Limited (PHL)**

  The hotel project at Shirdi is under construction.

- **Primetime Realtors Private Limited (PRPL)**

  The construction of a commercial building on a plot of land measuring 0.49 hectares situated at 27, Kasturba Gandhi Marg, New Delhi- 110001, owned by PRPL is in progress.

- **Parsvnath Estate Developers Private Limited (PEDPL)**

  The Company had tied up with Red Fort Capital (RFC), a leading international Private Equity Real Estate firm, to jointly develop "Red Fort Capital Parsvnath Towers", a modern state of-the-art office-cum-commercial complex of international standards, located adjacent to Connaught Place on Bhai Veer Singh Marg, New Delhi. The building (Part A) has been leased out to various users such as State Bank of India, Aditya Birla Management Corporation, Regus Connaught Place Business Centre, Axis Bank Ltd, Thomson Reuters India Pvt. Ltd., ICICI Lombard General Insurance Co. Ltd., L'oreal India Private Ltd. etc. The construction of Part B is in progress. Pursuant to the acquisition of securities held by Red Fort Capital (RFC), RFC has exited from the Project and PEDPL has become a wholly owned subsidiary of the Company.

- **Parsvnath Promoters and Developers Private Limited (PPDPL)**

  The proposed residential project near Rani Jhansi Road, Delhi was transferred to Parsvnath Rail Land Project Pvt. Ltd. at the instance of Rail Land Development Authority.

- **Parsvnath Hessa Developers Private Limited (PHDPL)**

  PHDPL, a wholly owned subsidiary of the Company, is developing a part of the premium luxury residential project "Parsvnath Exotica" at Gurgaon, Haryana. Possession of the flats to the customers was offered in a few towers with fit outs pending receipt of completion certificate for the project.

- **Parsvnath Buildwell Private Limited (PBPL)**

  PBPL is an SPV implementing a premium residential project "Parsvnath Exotica - Ghaziabad" in Ghaziabad District, Uttar Pradesh, spread over an area of approx. 12.55 hectares. Private equity firm SUN-Area Property Partners has invested in the project. The progress of construction is at a slow pace pending receipt of approval of revised building plans submitted with the Ghaziabad Development Authority.

- **Parsvnath Realcon Private Limited (PRPL)**

  PRPL, a subsidiary of PBPL, is an SPV developing a luxury residential project at Subhash Nagar in West Delhi on land acquired from DMRC. The progress of construction has been hampered due to non-receipt of approval for revised building plans by South Delhi Municipal Corporation and the matter is pending before the Tribunal for adjudication.

- **Parsvnath HB Projects Private Limited (PHBPL)**

  PHBPL, a subsidiary of your Company and a joint venture with HB Estate Developers Ltd., is an SPV developing a Hotel-cum- Multiplex-cum Shopping Mall Project viz., 'Parsvnath Mall Matrix' at Mohali in Punjab. Pursuant to certain disputes with the Punjab Small Industries Export Corporation from whom the plot of land was acquired, the matter is under arbitration.

- **Parsvnath Film City Limited (PFCL)**

  The Arbitral Panel vide its order dated 10 March, 2012 had decided the matter in favour of PFCL and against Chandigarh Administration (CA) and awarded refund of ₹ 4,919.00 lacs towards the earnest money paid and other expenses incurred by PFCL along with interest @ 12% per annum. Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh challenging the award under section 34 of The Arbitration and Conciliation Act, 1996. The said petition was dismissed by the Hon'ble District Judge vide his order dated 7th May, 2015.

  The Hon'ble Judge vide his judgement had decided the matter in favour of the Company and stated that the Arbitration Award was final and that there was no occasion to set aside the Award of the Arbitrator. Subsequently, on an appeal filed by CA, the Punjab & Haryana High Court at Chandigarh decided the matter in favour of CA. PFCL has filed an SLP before the Supreme Court which has been admitted and stay has been granted against the decision of the Punjab & Haryana High Court. The matter will be listed for hearing in due course.

- **Parsvnath Telecom Private Limited (PTPL)**

  The Company has still not ventured into telecommunication related business and is still

in the process of exploring the possibilities, if any, to undertake this business. The Company shall venture into this arena as and when suitable opportunities are identified.

- **PDL Assets Limited (PAL)**

  The Company is still in the process of exploring various possibilities of undertaking asset management and asset holding activities, and shall venture into this business as and when suitable opportunities are identified. Since the Company is so far not involved in any business activity, it is proposed to use it as an SPV for developing the Azadpur Project in terms of the concession agreement executed with DMRC subject to requisite approvals as may be necessary.

- **Parsvnath Realty Ventures Limited (PRVL)**

  The Company is not involved in any business activities so far. It is proposed to use it as SPV for developing the Akshardham Project in terms of the concession agreement executed with DMRC.

- **Parsvnath Rail Land Project Private Limited (PRLPPL)**

  PRLPPL was incorporated for implementing the residential project near Rani Jhansi Road, Delhi, on land leased by Rail Land Development Authority (RLDA). Your Company had tied up with Red Fort Capital Group, international private equity investors, for investment in the project. However, as a result of various factors including inability to achieve financial closure due to delay in approval of building plans, PRLPPL has surrendered the project and is awaiting refund of the amounts deposited towards land premium. This is being disputed by RLDA and as such matter has been referred to Arbitration by both the parties and the same is pending decision.

- **Amazon India Limited (AIL)**

  AIL in collaboration wih the Company has successfully developed a group housing project at Sohna whereat possession of all flats have been handed over.

- **Homelife Real Estate Private Limited (Home Life)**

  Home Life has developed part of a residential colony in Rajpura (Punjab) and balance part is currently under development.

- **Vardaan Buildtech Private Limited (Vardaan)**

  Vardaan owns a plot of land at Sonepat for building a commercial complex and construction of which will commence in due course.

5. HUMAN RESOURCES

The one thing that sets us apart from the rest is the capabilities and commitment of our employees. At Parsvnath Developers Limited, we believe that the prudent management of talent is one of the important aspects of achieving success in a sector which is marked by growing competition and complexity. In line with this, we take measures to make sure that our employees get ample opportunities to grow both professionally as well as personally.

As of 31 March, 2016, the Company has a talented and dedicated workforce of 549 employees.

6. MANAGING BUSINESS UNCERTAINTIES

Risk is the face of business uncertainty, affecting corporate performance and prospects. As a diversified enterprise, the Company has a system-based approach to business risk management. The Company has internally instituted an integrated risk management framework, comprising risk identification, creation of an appropriate risk management structure and evaluation of performance.

1. Demand risk

The declining economic growth, decreasing consumer sentiments, and uncompetitive cost of projects, might result in decline in consumer spend across real estate verticals. This might lead to a fall in demand for residential, commercial and retail projects.

Risk mitigation

- Diversified offering of comprehensive business portfolio which includes Integrated Townships, Group Housing, Commercial Complexes, Hotels, I.T. Parks, B.O.T. Projects, SEZs and third party contracts
- Focus on development of mid-income and affordable Segment whose demand is less volatile
- Pan-India presence ensures insulation from fluctuating demands
- Open to new Government policies that allow exposure into new segments such as infrastructure, BOT projects and third-party contracting

2. Cost risk

Rising input cost of materials will lead to higher cost of operations and higher cost of projects which in result will lead to decline in revenues and profits.

Risk mitigation

- In-house execution of most of the projects
- Outsource as and when required to expedite execution
- Large scale operations and long term supplier relationship ensures procurement of quality raw materials at reasonable rates
- Prior planning of logistics and inventory ensures reduction of storage costs

3. Project execution risk

Any unplanned delay in execution of projects will lead to higher operational costs as well as loss of trust and credibility among customers.

Risk mitigation

- Execution and delivery of projects within the stipulated time and outsource execution if required to meet the deadline
- Deployment of dedicated teams for monitoring project progress
- Migration to project based organization structure to enhance project flexibility resulting in improvement in construction quality

4. Human resources risk

Lack of talented people with prudent skills might affect the overall business objectives and operations which in turn might make it difficult for the Company to attract, retain and develop the right talent.

Risk mitigation

- Strong human resource policy for attracting and retaining the best talent
- Competitive remuneration plans and incentives
- Well defined employee responsibilities with clear transparent individual accountabilities
- Regular training & development and reward & recognitions programs

5. Funding risk

Real estate development is a capital intensive sector which requires timely availability of funds to execute projects faster. Any delay in availability of funds might lead to delay in project execution, increase the cost of borrowing and limit the Company's ability to refinance existing debt maturities and fund forward cash requirements.

Risk mitigation

- Embark into commercial, third-party contract and BOT projects to generate recurring revenue stream and infuse liquidity
- Monetizing assets by divesting non-core assets including land
- Raising long-term capital to reduce the debt

7. INTERNAL CONTROLS AND SYSTEMS

A comprehensive in-house Internal Audit Department has been set up to conduct regular audits to ensure the adequacy of the internal control system, adherence to management instructions and compliance to achieve the objective of maximum productivity and output. The scope of activities of this department includes safeguarding and protecting the Company's assets against unauthorized use or disposition, maintenance of proper accounting records and verification of authentication of all transactions. Also, in order to further strengthen our Internal Audit systems, an independent firm of Chartered Accountants has been appointed to carry out the internal audit of various project sites, commercial and other functions of the Company.

Having a sound reporting system with regard to compliance, the management can ensure that the Company follows best practices only. The Audit Committee and/or the Board of Directors periodically review audit plans, observations and recommendations of internal and external auditors with reference to significant risk areas and adequacy of internal controls.

Forward looking statement

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of your Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting demand/supply and price conditions in the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in Governmental regulations, tax laws and other Statutes & other incidental factors. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

CORPORATE GOVERNANCE REPORT

(Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Company's Philosophy on Corporate Governance

The welfare of the stakeholders of the Company forms the cornerstone of the Company's Corporate Governance Policy. The Company's philosophy strives to ensure that its business strategies and plans prioritise the welfare of all stakeholders, while at the same time, maximising shareholders' value on a sustained basis.

The Board of Directors, Management and Employees of the Company consistently envisage attainment of the highest level of transparency, integrity and equity in all facets of the operations of the Company and also in its interactions with the stakeholders. The Company is committed to benchmark itself with the best standards of Corporate Governance, not only in form but also in spirit. Our Company is in compliance with the Corporate Governance guidelines as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). A report on the matters mentioned in the said Regulations and the practices followed by the Company is detailed below.

2. Board of Directors

A. Composition & Category

During the financial year 2015-16, the composition of the Board of Directors of the Company ("Board") has undergone a change pursuant to the appointment of Shri Mahendra Nath Verma, Non-Executive Independent Director with effect from May 25, 2015. The detailed composition of the Board is represented in Table 1 below. As on March 31, 2016, there were 7 (Seven) Directors on the Board including 4 (Four) Non-Executive Directors in compliance with the prescribed combination of Executive and Non-Executive Directors on the Board. As regards the presence of Independent Directors, the Company requires atleast half of the Board to be represented by Independent Directors, since the Board of Directors of the Company is headed by an Executive Chairman. All the 4 (Four) Non-Executive Directors of the Company are Independent and thereby, the composition of the Board of Directors is in compliance with the parameters prescribed under Regulation 17(1) of Listing Regulations:

Table 1: Composition of the Board of Directors as on March 31, 2016

S. No.	Name & Category of the Director	DIN	Designation	Number of Directorship (s) in other Public Limited Companies#	Number of Membership(s)/ Chairmanship(s) held in Committees of Public Limited Companies*	
					Membership(s)	Chairmanship(s)
Executive Directors						
1	Shri Pradeep Kumar Jain	00333486	Chairman	3	-	-
2	Shri Sanjeev Kumar Jain	00333881	Managing Director & CEO	1	2	-
3	Dr. Rajeev Jain	00433463	Director (Marketing)	3	1	-
Non-Executive Independent Directors						
4	Shri Ashok Kumar	00138677	Director	1	1	1
5	Dr. Pritam Singh	00057377	Director	2	3	1
6	Ms. Deepa Gupta	02411637	Director	-	1	-
7	Shri Mahendra Nath Verma[1]	02931269	Director	-	-	1

[1] Appointed with effect from May 25, 2015.

\# Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 for the purpose of considering the limit prescribed under Regulation 26(1) (a) of the Listing Regulations.

* For the purpose of reckoning the limit of the Committees on which a Director can serve, the Chairmanship/Membership of the Audit Committee and the Stakeholders Relationship Committee of all listed and/or unlisted Public Limited Companies only have been considered as prescribed under Regulation 26 (1) (b) of the Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of Companies Act, 2013 ("Act")and rules made thereunder, from time to time. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company and can be accessed at http://www.parsvnath.com/terms-conditions-of-appointment-of-independent-directors/.

As per the declarations received by the Company, none of the Directors is disqualified under Section 164 of the Act. None of the Directors of the Company is a member of more than ten Committees or acts as a Chairman of more than five Committees across all Public Limited Companies in which he holds the directorship. The Company is notified by the Directors, from time to time, the status of Committee positions they occupy in other companies. The Independent Directors of the Company are not serving as Independent Director in more than 7 Listed Companies.

B. Board Meetings & Last Annual General Meeting – Attendance of Directors

The Board met 9 (Nine) times on May 25, 2015, August 5, 2015, August 19, 2015, September 30, 2015, November 9, 2015, November 27, 2015, January 30, 2016, February 12, 2016 and March 22, 2016, during the financial year ended March 31, 2016. The attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) held on September 30, 2015 of the Company is set out in Table 2 below:

Table 2: Attendance of the Directors at the Board Meetings and at the last AGM

S. No.	Name of the Directors	Number of Board Meetings attended	Attendance at AGM held on September 30, 2015
1	Shri Pradeep Kumar Jain	9	Y
2	Shri Sanjeev Kumar Jain	9	Y
3	Dr. Rajeev Jain	9	Y
4	Shri Ashok Kumar	8	N
5	Dr. Pritam Singh	7	Y
6	Ms. Deepa Gupta	1	N
7	Shri Mahendra Nath Verma[1]	9	Y

[1]Appointed with effect from May 25, 2015.

C. Relationship Between Directors

Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain are related to each other as brothers. This apart, none of the other Directors is inter-se related to each other.

D. Separate Meeting of Independent Directors

During the financial year, a separate meeting of the Independent Directors was held on March 14, 2016, inter-alia, to review the performance of non-Independent Directors and the board as a whole, review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and to assess the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

E. Details of Equity Shares held by the Non- Executive Directors

The details of the Equity Shares held by the Non-Executive Directors as on March 31, 2016 is given in Table 3 below:

Table 3: Details of Equity Shares held by Non-Executive Directors as on March 31, 2016

S. No.	Name of the Director	No. of Shares held
1	Shri Ashok Kumar	2,000

F. Familiarisation Programmes for Board Members

The Board Members are provided with necessary documents and policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made to the Board on business and performance of

the Company. The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company and can be accessed at http://www.parsvnath.com/investors/information-under-listing-regulations/familiarization-programs-for-independent-directors/

G. Information supplied to the Board & Statutory Compliance

The Board of Directors has complete access to accurate, relevant and timely information. The agenda notes prepared for the meetings of the Board of Directors cover all items specified in Regulation 17(7) read with Part A of Schedule II to the Listing Regulations to the extent applicable to the Company. In addition, the following items are also provided and reviewed by the Board of Directors on a regular basis:

a) Report on statutory compliance with all applicable laws by the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any;

b) Minutes of the meetings of the Board of Directors of all the unlisted subsidiary companies of the Company; and

c) Statement of all significant transactions and arrangements entered into by/with the unlisted subsidiary companies.

3. Audit Committee

(i) The Audit Committee of the Board of Directors of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Act.

(ii) The terms of reference of the Committee, *inter-alia*, include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of Act;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgement by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Modified opinion(s), if any in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

19. To review the functioning of the Whistle Blower mechanism/vigil mechanism;

20. Approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate;

21. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

23. To mandatorily review the following information:

    - Management discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - The appointment, removal and terms of remuneration of the chief internal auditor;
    - Statement of deviations:

        (i) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;

        (ii) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

        (iii) Composition and Meeting Details of the Audit Committee:

        As on March 31, 2016, the Audit Committee comprised of Shri MahendraNath Verma (Chairman), Shri Sanjeev Kumar Jain, Shri Ashok Kumar, Dr. Pritam Singh and Ms. Deepa Gupta. All members except Shri Sanjeev Kumar Jain are Non-Executive Independent Directors of the Company. All the members of the Audit Committee possess sound knowledge of accounts, audit, taxation etc.

The Committee invites Group Chief Financial Officer, head of the Internal Audit Department and representative(s) of the Statutory Auditors and External Internal Auditors to attend the meetings of the Audit Committee on a regular basis. Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Audit Committee.

(iv) The Committee met 6 (six) times with adequate quorum on May 25, 2015, August 5, 2015, August 19, 2015, November 9, 2015, January 30, 2016 and February 12, 2016 during the financial year ended March 31, 2016. The gap between two meetings did not exceed one hundred and twenty days. The attendance of each member thereat is set out in Table 4 below:

Table 4: Attendance of the Members at the Audit Committee Meetings

S. No.	Name of the Member	Category	Number of Audit Committee Meetings attended
1	Shri Mahendra Nath Verma[1]	Non- Executive, Independent	5
2	Shri Sanjeev Kumar Jain	Managing Director & CEO	6
3	Shri Ashok Kumar	Non- Executive, Independent	6
4	Dr. Pritam Singh	Non- Executive, Independent	4
5	Ms. Deepa Gupta	Non- Executive, Independent	-

[1] Appointed with effect from May 25, 2015.

4. Nomination and Remuneration Committee

(i) The Board of Directors has constituted Nomination and Remuneration Committee, pursuant to the requirements of Section 178 of the Act read with rules notified thereunder and Regulation 19 of the Listing Regulations. The Committee's composition and terms of reference meet with the requirements of the above mentioned provisions.

(ii) In accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the terms of Reference of the Committee, inter alia, include the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

2. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be formulated by the Committee, recommend to the board their appointment and removal and carry out evaluation of every director's performance including Independent Directors.

3. To ensure the following, while formulating the policy:

   (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

4. To devise a policy on board diversity;

5. To identify whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

6. To disclose remuneration policy and the evaluation criteria in the Annual Report of the Company.

(iii) Composition and Meeting Details of the Committee:

As on March 31, 2016, the Committee comprised of Dr. Pritam Singh (Chairman), Shri Ashok Kumar and Shri Mahendra Nath Verma, all being Non-Executive Independent Directors.

The Committee was reconstituted twice by induction of Shri Mahendra Nath Verma as member of the Committee at the Board Meeting held on May 25, 2015 and subsequently, upon resignation of Shri Ramdas Janardhana Kamath from the Board with effect from August 05, 2015.

Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The Committee met 2 (two) times with adequate quorum on May 25, 2015 and February 12, 2016 during the financial year ended March 31, 2016. The attendance of each member thereat is set out in Table 5 below:

Table 5: Attendance of the Members at the Nomination and Remuneration Committee Meetings

S. No.	Name of the Member	Category	Number of Meetings attended
1	Dr. Pritam Singh	Non- Executive, Independent	2
2	Shri Ashok Kumar	Non- Executive, Independent	2
3	Shri Mahendra Nath Verma[1]	Non- Executive, Independent	1

[1] Appointed with effect from May 25, 2015.

(iv) Performance Evaluation

The Act states that the formal annual evaluation needs to be done by the board of its own performance and that of its Committees and individual directors, based on the criteria recommended by the Nomination and Remuneration Committee.

Regulation 17(10) read with Schedule II to Listing Regulations and Schedule IV to the Act provides that the performance evaluation of the Independent Directors shall be done by the entire board, excluding the director being evaluated, on the criteria formulated by the said Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. Remuneration of Directors

(i) The remuneration of Executive Directors is decided after taking into consideration a number of factors including industry trend, remuneration package in other comparable corporates, job responsibilities and key performance areas, Company's performance etc. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis.

The remuneration paid to the Executive Directors is subject to the limits laid down under Sections 197, 198 and all other applicable provisions, if any, of the Act read with Rules notified thereunder and Schedule V to the Act and in accordance with the terms of appointment approved by the members of the Company.

During the year 2015-16, the Company paid sitting fees of ₹ 30,000 per meeting to its Non – Executive Directors for attending meetings of the Board and meetings of Committees of the board. The Executive Directors are not being paid any sitting fees for attending the meetings of the Board of Directors and/or Committees thereof.

As required by the provisions of Regulation 46 of Listing Regulations, the criteria for payment to Independent Directors/Non – Executive Directors are posted on the website of the Company and can be accessed at http://www.parsvnath.com/investors/information/nomination-and-remuneration-policy/.

(ii) Remuneration to Executive/ Non-Executive Directors

The below mentioned Table 6 gives the details of remuneration paid to Directors for the Financial year ended March 31, 2016.

Table 6: Remuneration paid to the Directors of the Company during Financial Year 2015-16

S. No.	Name of the Director	No. of Shares held	Salary & Perquisites (Rs./Lacs)[2]	Sitting Fees (Rs./Lacs)	Total Amount (Rs./Lacs)
1	Shri Pradeep Kumar Jain	11,54,70,317	NIL	-	NIL
2	Shri Sanjeev Kumar Jain	21,600	NIL	-	NIL
3	Dr. Rajeev Jain	16,000	NIL	-	NIL
4	Shri Ashok Kumar	2,000	-	6.60	6.60
5	Dr. Pritam Singh	-	-	4.20	4.20
6	Ms. Deepa Gupta	-	-	0.30	0.30
7	Shri Mahendra Nath Verma[1]	-	-	4.80	4.80

[1] Appointed with effect from May 25, 2015.

[2]Managerial remuneration of ₹ 85.56 lacs was paid by the Company during the year in excess of the limits specified in the Companies Act, 2013 subject to approval of the same by the Central Government. The Company had filed applications for approvals in respect thereof with the Ministry of Corporate Affairs, Government of India after obtaining the requisite shareholders' approval. The Ministry of Corporate Affairs vide its letters dated 10 May, 2016 rejected the Company's applications for the current year and also for an amount of ₹ 255.00 lacs paid in the previous year. The Company has reversed/adjusted managerial remuneration of the current year and ₹ 255.00 lacs pertaining to the previous year ended 31 March, 2015 and accordingly, amounts paid to directors of ₹ 340.56 lacs are shown as recoverable from directors under the head 'Short-term loans and advances' in Note 19 to the financial statements.

Notes:

1. Shareholding figures are as on March 31, 2016. The Company has not issued any instruments that can be converted into equity shares. No Stock option has been granted to any of the Directors of the Company.
2. Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain are re-appointed as Whole-time Directors of the Company for a period of 3 years w.e.f March 1, 2016 to March 31, 2019. The term of office of the Whole-time Directors shall remain valid for the said period, which may be terminated by giving prior notice of six months in writing by either side. No severance fee is payable.
3. The remuneration, by way of salary & perquisites, does not include leave encashment, gratuity and other retirement benefits
4. The Company pays rentals to Shri Pradeep Kumar Jain and Smt. Nutan Jain, wife of Shri Pradeep Kumar Jain, for the Car Parking Spaces/office flats taken on rent.

6. Stakeholders Relationship Committee

(i) The Board of Directors has constituted Stakeholders Relationship Committee, pursuant to the requirements of Section 178 of the Act read with rules notified thereunder and Regulation 20 of the Listing Regulations.

(ii) The Committee addresses issues relating to the redressal of grievances of shareholders including complaints related to transfer of shares, non-receipt of annual report, non- receipt of declared dividends and other related issues etc. Besides, the Committee also approves transfer of shares, issuance of Duplicate share certificates and re-materialization/split/consolidation of share certificates. In order to provide timely and efficient service to the shareholders, the Board of Directors has delegated the power to approve share transfers to Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary.

(iii) Composition and Meeting Details of the Committee:

As on March 31, 2016, the Committee comprised of three Members, including two Executive Directors viz. Shri Sanjeev Kumar Jain and Dr. Rajeev Jain and one Non-Executive Independent Director viz. Shri Ashok Kumar. Shri Ashok Kumar is the Chairman of the Committee and Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Committee and is the Compliance Officer. The Committee has been reconstituted upon resignation of Shri Ramdas Janardhana Kamath from the Board with effect from August 05, 2015.

During the financial year ended March 31, 2016, the Stakeholders Relationship Committee met 5 (five) times with adequate quorum on April 20, 2015, May 15, 2015, August 5, 2015, November 9, 2015, February 12, 2016. The attendance of each member thereat is set out in Table 7 below:

Table 7: Attendance of the Members at the Stakeholders Relationship Committee Meetings

S. No.	Name of the Member	Number of Stakeholders Relationship Committee Meetings attended
1	Shri Ashok Kumar	5
2	Shri Sanjeev Kumar Jain	5
3	Dr. Rajeev Jain	5

During the year under review, all the 7 (Seven) complaints received from the shareholders were properly resolved and/or replied by the Company/ Registrar & Share Transfer Agent (RTA) viz. M/s Link Intime India Private Limited.

SEBI Complaints Redress System (SCORES): SEBI vide its Circular No. CIR/OIAE/2/2011 dated June 03, 2011, has commenced processing of investor complaints on a centralised web based complaints redress system called SCORES. During the financial year 2015 -16, the Company has received only one investor complaint through the same, which has been resolved.

7. Other Committees

A. Corporate Social Responsibility Committee

In accordance with Section 135 of the Act read with rules notified thereunder, the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee which comprises five directors including two Executive Directors viz. Shri Pradeep Kumar Jain and Shri Sanjeev Kumar Jain and three Non-Executive Independent Directors viz. Shri Ashok Kumar (Chairman), Ms. Deepa Gupta and Shri Mahendra Nath Verma. Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Committee. The Committee was re-constituted by the Board of Directors of the Company at its meeting held on May 25, 2015 by induction of Mr. Mahendra Nath Verma and Ms. Deepa Gupta as members of the Committee.

Terms of Reference of the Committee, *inter-alia*, include the following:

1. Formulation of Corporate Social Responsibility (CSR) policy which shall indicate the activities to be undertaken by the Company.
2. Recommendation of the amount of expenditure to be incurred on the aforesaid activities.
3. Monitor the CSR Policy of the Company from time to time.
4. Approval of annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report.
5. Perform such functions as may be detailed in the Companies Act, 2013 and the relevant Rules made there under and any other applicable legislation and as directed by Board, from time to time.

During the financial year ended March 31, 2016, Corporate Social Responsibility Committee met 2 (two) times with adequate quorum on August 5, 2015 and March 14, 2016. The attendance of each member thereat is set out in Table 8 below:

Table 8: Attendance of the Members at the Corporate Social Responsibility Committee Meetings

S. No.	Name of the Member	Number of Corporate Social Responsibility Committee Meetings attended
1	Shri Ashok Kumar	2
2	Shri Pradeep Kumar Jain	2
3	Shri Sanjeev Kumar Jain	2
4	Ms. Deepa Gupta	0
5	Shri Mahendra Nath Verma[1]	2

[1]Appointed with effect from May 25, 2015.

B. Shares Committee

The Board of Directors has constituted Shares Committee comprising of three members viz. Shri Pradeep Kumar Jain, Shri Sanjeev Kumar Jain and Dr. Rajeev Jain. Shri Pradeep Kumar Jain is the Chairman of the Committee and Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary acts as the Secretary to the Committee and is the Compliance Officer. It exercises the powers relating to re-materialisation/split/consolidation of share certificates, delegated to it by the Board for the sake of operational convenience. The Committee would perform such other functions as may be delegated by the Board from time to time.

During the financial year ended March 31, 2016, Shares Committee met 9 (nine) times with adequate quorum on June 8, 2015, June 22, 2015, July 24, 2015, September 12, 2015, December 10, 2015, December 31, 2015, January 30, 2016, March 8, 2016 and March 28, 2016. The attendance of each member thereat is set out in Table 9 below:

Table 9: Attendance of the Members at the Shares Committee Meetings

S. No.	Name of the Member	Number of Shares Committee Meetings attended
1	Shri Pradeep Kumar Jain	9
2	Shri Sanjeev Kumar Jain	9
3	Dr. Rajeev Jain	9

8. General Body Meetings

A. Annual General Meetings (AGMs) & Special Resolutions passed therein in the last three years

The date, time and location of the last three AGMs of the Company and the Special Resolutions passed by the Shareholders in these AGMs are set out in Table 10 and Table 11 respectively:

Table 10: Particulars of last three AGMs of the Company

Year	Location	Date	Time
2014-15	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi 110003	30.09.2015	3:30 P.M.
2013-14	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi 110003	23.09.2014	3:00 P.M.
2012-13	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi 110003	30.12.2013	11.00 A.M.

Table 11: Special Resolutions passed in the last three AGMs of the Company

Date of Meeting	Nature of Resolutions
30.09.2015	Approval for Private Placement of Non-Convertible Debentures
30.09.2015	Approval for payment of remuneration to Shri Pradeep Kumar Jain, Whole-time Director designated as Chairman of the Company
30.09.2015	Approval for payment of remuneration to Shri Sanjeev Kumar Jain, Managing Director & CEO of the Company
30.09.2015	Approval for payment of remuneration to Dr. Rajeev Jain, Whole-time Director designated as Director (Marketing) of the Company
30.09.2015	Approval for material transactions with Related Parties
23.09.2014	Borrowing by the Company for a sum not exceeding ₹ 5,000 Crores under Section 180(1)(c) of the Companies Act, 2013
23.09.2014	Creation of Charges on movable and immovable properties of the Company, both present and future, in connection with the borrowings of the Company for a sum not exceeding ₹ 5,000 Crores under Section 180 (1) (a) of the Companies Act, 2013
23.09.2014	Approval for Private Placement of Non-Convertible Debentures

B. Postal Ballot Exercise

During the year under review, the Company has not passed any resolution through the postal ballot exercise. None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

9. Means of Communication

In accordance with Regulation 46 of the Listing Regulations, the Company has maintained a functional website i.e. www.parsvnath.com containing information about the Company viz., details of its business, terms and conditions of appointment of Independent Directors, composition of various committees of board of directors, code of conduct of board of directors and senior management personnel, details of establishment of vigil mechanism/ Whistle Blower policy, policy on dealing with related party transactions, policy for determining 'material' subsidiaries, details of familiarization programmes imparted to Independent Directors, email address for grievance redressal and other relevant details, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances, annual report, shareholding pattern, details of agreements entered into with the media companies and/or their associates, if any; schedule of analyst or institutional investor meet etc. The contents of the said website are updated from time to time.

The notice of Board Meetings, quarterly and annual financial results of the Company are normally published in The Financial Express (English/Daily), Business Standard (English/Hindi/Daily), Jansatta (Hindi/Daily) and also posted on the website of the Company (www.parsvnath.com). The official news releases are also posted on the website of the Company. Presentations made to institutional investors/ analysts are also available on the website of the Company.

Further, in support of the "**Green Initiative in the Corporate Governance**" announced by The Ministry of Corporate Affairs (MCA), the Company sends all documents such as Notices for General Meetings, Annual Reports containing, *inter alia*, Board's Report, Auditors' Report etc. in electronic form.

10. General Shareholder Information

A. Annual General Meeting

Day : Thursday

Date: September 29, 2016

Time: 3.30 p.m.

Venue: Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110003

B. Financial Calendar

The tentative financial calendar for the ongoing financial year i.e. April 01, 2016 to March 31, 2017 is set out in Table 12 below:

Table 12: Tentative schedule for the Financial Year 2016-17

Activity	Schedule
Financial Reporting for the Quarter ended June 30, 2016	On or before September 14, 2016
Financial Reporting for the Quarter ending September 30, 2016	On or before December 14, 2016
Financial Reporting for the Quarter ending December 31, 2016	On or before February 14, 2017
Financial Reporting for the Quarter/Year ending March 31, 2017	On or before May 30, 2017

C. Date of Book Closure

The period of book closure is from Friday, September 23, 2016 to Thursday, September 29, 2016 (both days inclusive)

D. Dividend Payment Date

For the year 2015-16, no dividend was recommended by the Board of Directors.

E. Listing on Stock Exchanges

The equity shares of the Company are listed on following Stock Exchanges:

National Stock Exchange of India Ltd. "Exchange Plaza" Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Mumbai – 400 001

The Company has paid the annual listing fee for the financial year 2016-17 to both NSE and BSE.

F. Stock Code

The codes assigned to the equity shares of the Company by NSDL/CDSL, NSE and BSE are set out in Table 13 below:

Table 13: Codes assigned to the equity shares of the Company

NSDL/CDSL (ISIN)	NSE Stock Code	BSE Stock Code
INE561H01026	PARSVNATH – EQ	532780

G. Market Price Data

The monthly high and low prices of the Company's equity shares traded at BSE and NSE, as also the high and low of S&P BSE Sensex and CNX Nifty for the financial year 2015-16 are set out in Table 14 & 15 below:

Table 14: High/Low Price of the equity shares of the Company at BSE vis-à-vis S&P BSE Sensex

Month/Year	HIGH		LOW	
	Price (Rs.)	S&P BSE Sensex	Price (Rs.)	S&P BSE Sensex
April, 2015	23.50	29,094.61	18.65	26,897.54
May, 2015	22.45	28,071.16	18.00	26,423.99
June, 2015	22.70	27,968.75	19.10	26,307.07
July, 2015	22.30	28,578.33	17.80	27,416.39
August, 2015	20.00	28,417.59	16.60	25,298.42
September, 2015	18.90	26,471.82	15.80	24,833.54
October, 2015	18.70	27,618.14	16.75	26,168.71
November, 2015	26.50	26,824.30	15.90	25,451.42
December, 2015	30.00	26,256.42	24.60	24,867.73
January, 2016	28.75	26,197.27	17.90	23,839.76
February, 2016	19.70	25,002.32	14.70	22,494.61
March, 2016	21.00	25,479.62	16.35	23,133.18

Table 15: High/Low Price of the equity shares of the Company at NSE vis-à-vis Nifty 50*

Month/Year	HIGH		LOW	
	Price (Rs.)	CNX Nifty*	Price (Rs.)	CNX Nifty*
April, 2015	23.50	8,844.80	18.55	8,144.75
May, 2015	22.70	8,489.55	18.15	7,997.15
June, 2015	23.00	8,467.15	19.15	7,940.30
July, 2015	22.40	8,654.75	17.75	8,315.40
August, 2015	20.00	8,621.55	17.10	7,667.25
September, 2015	19.10	8,055.00	15.60	7,539.50
October, 2015	18.65	8,336.30	16.80	7,930.65
November, 2015	26.60	8,116.10	15.85	7,714.15
December, 2015	30.15	7,979.30	24.50	7,551.05
January, 2016	29.00	7,972.55	17.90	7,241.50
February, 2016	19.75	7,600.45	14.50	6,825.80
March, 2016	21.00	7,777.60	16.25	7,035.10

*CNX Nifty has been renamed as "Nifty 50" with effect from November 9, 2016

H. Registrar & Share Transfer Agent (RTA)

M/s Link Intime India Private Limited (Unit: Parsvnath Developers Limited)
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase- I, New Delhi 110 028
Phone: 011- 4141 0592/93/94, Fax: 011- 4141 0591,
e-mail: delhi@linkintime.co.in

I. Share Transfer System

For registration of transfer of shares held in physical form, the share certificate(s) in original alongwith the share transfer deed(s) and other relevant documents should be submitted at the registered office of the Company or with its RTA. In case the documents are in order, the requests for registration of transfer of shares are placed either before the delegated authority or before the Stakeholders Relationship Committee, as the case may be, for approval.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates issued by the Practising Company Secretary for due compliance of share transfer formalities have been furnished by the Company to the Stock Exchanges on half yearly basis.

J. Distribution of Shareholding

Table 16 and 17 list the shareholding pattern and distribution of the shareholding of the equity shares of the Company, in terms of categories of shareholders and size of holding respectively:

Table 16: Shareholding Pattern as on March 31, 2016

Category of Shareholders	Mode of Holding Shares		Total Shareholding	
	Physical	Demat	Number	%
Promoters	0	307,284,054	307,284,054	70.61
Bodies Corporate	0	52,670,578	52,670,578	12.10
Financial Institutions/Banks	0	1,466,013	1,466,013	0.34
Mutual Funds	0	1,697	1,697	0.00
Foreign Institutional Investors	0	35,083,315	35,083,315	8.06
NRIs	0	627,329	627,329	0.15
Individuals	42,022	35,856,343	35,898,365	8.25
Others	0	2,149,819	2,149,819	0.49
Total	**42,022**	**435,139,148**	**435,181,170**	**100**

Table 17: Distribution of Shareholding as on March 31, 2016

Range of Shareholding	Shareholders		Shareholding	
	Number	%	Number	%
Upto 250	1,77,655	88.08	1,07,65,526	2.47
From 251 to 500	12,636	6.26	47,75,905	1.10
From 501 to 1000	6,480	3.21	49,92,068	1.15
From 1001 to 2000	2,745	1.36	41,42,179	0.95
From 2001 to 3000	783	0.39	19,96,682	0.46
From 3001 to 4000	347	0.17	12,65,802	0.29
From 4001 to 5000	293	0.15	13,79,371	0.32
From 5001 to 10,000	370	0.18	27,40,348	0.63
10,001 and above	398	0.20	40,31,23,289	92.63
Total	2,01,707	100.00	43,51,81,170	100.00

K. Dematerialization of shares

Table 18 lists the number of equity shares of the Company held in dematerialised mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2016:

Table 18: Shares in Dematerialised mode as on March 31, 2016

NSDL		CDSL		Total	
No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
332,496,803	76.40	102,642,345	23.59	43,51,39,148	99.99

L. Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company.

M. Address for correspondence

Company	Registrar & Share Transfer Agent (RTA)
Shri V. Mohan Sr. Vice President (Legal) & Company Secretary Parsvnath Developers Limited Parsvnath Tower Near Shahdara Metro Station, Shahdara, Delhi -110032. CIN: L45201DL1990PLC040945 Phone: 011- 43050100/43010500 Fax: 011- 43050468/43050473 e-mail: investors@parsvnath.com Website: www.parsvnath.com	Link Intime India Private Limited (Unit: Parsvnath Developers Limited) 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase- I, New Delhi -110 028. Phone: 011- 41410592/93/94 Fax: 011- 41410591 e-mail: delhi@linkintime.co.in Website: www.linkintime.co.in

11. Other Disclosures

A. Materially Significant Related Party Transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large:

During the period under review, there were no Materially Significant Related Party Transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large.

As per Section 188 of the Companies Act, 2013 read with AS- 18, the transactions entered into by the Company with its 'Related Parties' during the financial year 2015-16 are set out in Note No. 59 forming part of financial statements. All Related Party Transactions were on an arm's length basis and in the ordinary course of business. The Related Party Transaction Policy as approved by the Board of Directors may be accessed on the Company's website at the link: http://www.parsvnath.com/investors/information-under-listing-regulations/related-party-transaction-policy/

The Policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website at the link: http://www.parsvnath.com/investors/information-under-listing-regulations/policy-for-determining-material-subsidiaries/.

B. Non-compliance/strictures/penalties:

There were no instances of non-compliance by the Company on any matter related to capital markets and therefore, no penalties and/or strictures have been imposed on the Company or Board of Directors by any Stock Exchange or SEBI or any statutory authority during the last three years.

C. Vigil Mechanism/Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the Directors and employees are free to report violations of applicable laws and regulations. During the year under review, no Director and employee was denied access to the Chairperson of the Audit Committee.

D. Subsidiary Companies

The Company had 15 subsidiary companies as on March 31, 2016, including one overseas subsidiary viz. Parsvnath Developers Pte. Ltd., incorporated in Singapore.

As at March 31, 2016, there is no "material non-listed Indian subsidiary" as defined under Regulation 16(1)(c) of the Listing Regulations.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

E. Compliance with mandatory & non-mandatory requirements

The Company complies with all the mandatory requirements as prescribed under Regulation 24(1) read with Part E of Schedule II to the Listing Regulations. The Company has adopted following non-mandatory requirements of the aforesaid Clause:

a) The statutory financial statements of the Company are unqualified.

b) Shri Pradeep Kumar Jain is the Chairman of the Company and Shri Sanjeev Kumar Jain is the Managing Director & CEO of the Company. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director & CEO.

c) The Internal Auditors of the Company directly report to the Audit Committee.

F. Risk Management:

Risk evaluation and management is an ongoing process. The Company has in place a risk management framework under which risks are identified across all business processes, on a continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks and thereafter, adequate steps are taken to mitigate the risks. The Board of Directors has approved a Risk Management Policy.

G. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL and that the requests for dematerialsation of shares are processed by the RTA agents within stipulated period of 21 days and uploaded with the concerned depositories.

H. "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to regulate, monitor and report trading by insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular No. CIR/ISD/01/2015 dated May 11, 2015, the Company has formulated and published on its official website i.e. www.parsvnath.com "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to regulate, monitor and report trading by insiders". Further, the Board of Directors has appointed Shri V. Mohan, Sr. Vice President (Legal) & Company Secretary as Compliance Officer who is responsible for setting forth policies and procedures for monitoring adherence to the aforesaid Codes under the overall supervision of the Board of Directors.

I. Status of Unclaimed Shares

Pursuant to Regulation 39(4) read with Schedule VI to the Listing Regulations, the Company has opened a separate demat suspense account named as "Parsvnath Developers Limited – Unclaimed Securities Suspense Account" and credited the shares of the Company which are remaining unclaimed by the Shareholders under the Initial Public Offer (IPO).

The details of such unclaimed shares as on March 31, 2016 are set out in Table 19 below.

Table 19: Unclaimed Shares*

S. No.	Particulars	Number	
		Shareholders	Shares
1	Aggregate Number of Shareholders and the outstanding shares in the aforesaid suspense account lying at the beginning of the year i.e. as at April 1, 2015	368	18,350
2	Number of Shareholders who approached for transfer of shares from the said account during the year 2015-16	0	0
3	Number of Shareholders to whom shares were transferred from the said account during the year 2015-16	0	0
4	Aggregate Number of Shareholders and the outstanding shares in the said account lying at the end of the year i.e. as at March 31, 2016	368	18,350

*The voting rights on the above-mentioned Shares shall remain frozen till the rightful owners of such shares claim the Shares.

Shareholders who have not so far received shares allotted to them in the IPO are requested to contact, by writing to the Company and/or to the RTA of the Company alongwith necessary documents.

J. Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund:

During the year under review, the Company has transferred the unclaimed Dividend of ₹ 23,58,231 (Rupees Twenty Three Lac Fifty Eight Thousand Two Hundred Thirty one only) for the financial year 2007-08 to Investor Education and Protection Fund (IEPF) established by the Central Government.

K. The compliance with respect to corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations have been made.

L. CEO AND CFO CERTIFICATION

The annual certificate required under Regulation 17(8) read with Part B of Schedule II to the Listing Regulations duly signed by the Managing Director & CEO and Group Chief Financial Officer on financial reporting and internal controls was placed before the Board of Directors, which has been duly taken on record.

The Managing Director & CEO and Group Chief Financial Officer also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

On behalf of the Board of Directors

Sd/-
PRADEEP KUMAR JAIN
Chairman
DIN 00333486

Place: New Delhi
Date: August 20, 2016

The Board of Directors,
Parsvnath Developers Limited,
Parsvnath Tower, Near Shahdara Metro Station,
Shahdara, Delhi-110032

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

I, Sanjeev Kumar Jain, Managing Director and Chief Executive Officer of Parsvnath Developers Limited ("the Company"), hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel, for the Financial Year ended 31 March, 2016, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-
(SANJEEV KUMAR JAIN)
Managing Director &
Chief Executive Officer
DIN: 00333881

Place: New Delhi
Date: August 20, 2016

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined all relevant records of Parsvnath Developers Limited (the Company) for the purpose of certifying of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges upto 30.11.2015 and regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015 for the financial year ended 31st March 2016. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Clause 49 of the Listing Agreement upto 30.11.2015 and Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

For Chandrasekaran Associates
Company Secretaries

Sd/-
Rupesh Agarwal
Partner
(Membership No. ACS 16302, CP 5673)

Place: New Delhi
Date: August 20, 2016

Independent Auditors' Report

TO THE MEMBERS OF
PARSVNATH DEVELOPERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **PARSVNATH DEVELOPERS 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 Standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 profit 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 standalone 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 28 to the financial statements

ii. The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses. - Refer Note 30- to the financial statements

iii. There have been no delays in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. - Refer Note 31 to the financial statements.

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)

Sd/-
Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: 24 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 DEVELOPERS LIMITED** ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone 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.

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)

Sd/-
Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: 24 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. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

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. According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b. The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.

c. There is no overdue amount remaining outstanding as at the balance sheet date.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, where applicable, in respect of grant of loans, making investments and providing guarantees and securities.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us in respect of statutory dues:

a. There have been delays in deposit of undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

We are informed that the Company's operations during the year, did not give rise to any liability for Customs Duty and Excise Duty.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31March, 2016 for a period of more than six months from the date they became payable.

We are informed that the Company's operations during the year, did not give rise to any liability for Customs Duty and Excise Duty.

c. Details of dues of Income-tax, Sales Tax and Value Added Tax which have not been deposited as on 31 March, 2016 on account of disputes are given below:

Name of statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved (₹ in lacs) (See note below)
Bihar Value Added Tax Act, 2005	Value Added Tax	Joint Commissioner (Appeals)	2010-2011	163.51
Haryana Value Added Tax Act, 2003	Value Added Tax	Joint Excise and Taxation Commissioner, Range Gurgaon	2008-2009	129.72
Haryana Value Added Tax Act, 2003	Value Added Tax	Joint Excise and Taxation Commissioner (Appeals), Faridabad	2011-2012 to 2013-2014	382.39
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2005-06 to 2011-12	1,041.42

Note: Net of ₹ Nil paid under protest.

There are no dues in respect of Service Tax which have not been deposited as on 31 March, 2016 on account of any disputes. We are informed that the Company's operations during the year, did not give rise to any Customs Duty and Excise Duty.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders, except as below:

Particulars	Amount of default of repayment (₹ in lacs)		Period of default
	Principal	Interest	
Dues to financial institutions: LIC of India	3,600.00 3,798.56	1,274.25 -	1 to 366 days above 366 days
Dues to Banks: Punjab National Bank	3,488.01	-	31 days

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purpose for which they were raised, other than temporary deployment pending application.

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. In our opinion and according to the information and explanations given to us as indicated in note 40 to the financial statements, the Company had paid managerial remuneration in excess of the limits and approvals prescribed under section 197 read with Schedule V to the Companies Act, 2013. The Company had filed applications for approvals in respect thereof. The Ministry of Corporate Affairs vide its letter dated 10 May, 2016 rejected the Company's application. The details are as given below:

Managerial Position	Excess amount of remuneration paid (₹ in lacs)	Financial year ending	Treatment of the excess remuneration in the respective year financial statements	Steps taken by the Company for securing refund
Chairman	85.00	2015	See note (i) below	The Company has initiated the process of recovery of amount due from the directors.
	44.47	2016	See note (ii) below	
Managing Director and CEO	85.00	2015	See note (i) below	
	32.79	2016	See note (ii) below	
Whole-time Director	85.00	2015	See note (i) below	
	8.30	2016	See note (ii) below	

Notes:

(i) Remuneration paid was debited to the Statement of Profit and Loss during the year ended 31 March, 2015. During the current year the same has been reversed and disclosed as recoverable from directors as at 31 March, 2016. (Such amounts aggregated to ₹ 255.00 lacs)

(ii) Remuneration paid during the current year is shown as recoverable from directors as at 31 March, 2016. (Such amounts aggregated to ₹ 85.56 lacs)

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

Sd/-
Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: 24 May, 2016

Balance Sheet as at 31 March, 2016

(₹ in lacs)

		Note No.	As at 31 March, 2016	As at 31 March, 2015
I.	**EQUITY AND LIABILITIES**			
1.	**Shareholders' funds**			
a.	Share capital	3	21,759.06	21,759.06
b.	Reserves and surplus	4	2,38,040.10	2,37,568.38
			2,59,799.16	**2,59,327.44**
2.	**Non-current liabilities**			
a.	Long-term borrowings	5	1,06,081.07	79,877.20
b.	Other long-term liabilities	6	9,792.46	14,365.95
c.	Long-term provisions	7	387.27	395.29
			1,16,260.80	**94,638.44**
3.	**Current liabilities**			
a.	Short-term borrowings	8	35,788.78	36,830.28
b.	Trade payables	9		
	- Total outstanding dues of micro enterprises and small enterprises		79.45	82.02
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		63,130.02	59,209.41
c.	Other current liabilities	10	71,001.77	80,379.71
d.	Short-term provisions	11	55.16	4,995.67
			1,70,055.18	**1,81,497.09**
			5,46,115.14	**5,35,462.97**
II.	**ASSETS**			
1.	**Non-current assets**			
a.	Fixed assets			
	i. Tangible assets	12	11,294.98	11,445.38
	ii. Capital work-in-progress		57,483.86	54,410.09
			68,778.84	65,855.47
b.	Non-current investments	13	51,394.53	51,269.84
c.	Deferred tax assets (net)	14	3,761.31	9,464.31
d.	Long-term loans and advances	15	59,211.40	51,329.89
			1,83,146.08	**1,77,919.51**
2.	**Current assets**			
a.	Inventories	16	228,547.71	214,528.86
b.	Trade receivables	17	63,454.28	60,816.43
c.	Cash and cash equivalents	18	7,904.22	16,190.85
d.	Short-term loans and advances	19	30,484.94	35,542.93
e.	Other current assets	20	32,577.91	30,464.39
			3,62,969.06	**3,57,543.46**
			5,46,115.14	**5,35,462.97**

See accompanying notes forming part of the financial Statements 1 to 60
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place: New Delhi
Date: 24 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Place: New Delhi
Date: 24 May, 2016

Statement of Profit and Loss

for the year ended 31 March, 2016

(₹ in lacs)

		Note No.	Year ended 31 March, 2016	Year ended 31 March, 2015
1.	Revenue from operations	21	30,970.02	71,910.54
2.	Other income	22	3,983.04	4,176.90
3.	**Total revenue (1+2)**		**34,953.06**	**76,087.44**
4.	**Expenses**			
	a. Cost of land / development rights		8,240.61	37,857.96
	b. Cost of materials consumed	23	2,860.86	3,078.91
	c. Contract cost, labour and other charges		4,761.07	3,413.95
	d. Changes in inventories of finished goods and work-in-progress	24	(380.57)	(11,729.53)
	e. Employee benefits expense	25	3,486.93	3,558.01
	f. Finance costs	26	10,728.21	14,845.63
	g. Depreciation expense	12	959.24	390.75
	h. Other expenses	27	7,023.26	6,030.15
	Total expenses		**37,679.61**	**57,445.83**
5.	**Profit / (loss) before exceptional items and tax (3 - 4)**		**(2,726.55)**	**18,641.61**
6.	Less: Exceptional items (Refer note 35)		-	46,971.24
7.	**Loss before tax (5 - 6)**		**(2,726.55)**	**(28,329.63)**
8.	**Tax expense / (benefit):**			
	a. Current tax expense		-	30.00
	b. Tax adjustment for earlier years (Refer note 43)		(2,440.50)	(10,574.00)
	c. Deferred tax charge / (credit)		(757.77)	(9,019.57)
	Net tax expense / (benefit)		**(3,198.27)**	**(19,563.57)**
9.	**Profit / (loss) for the year (7 - 8)**		**471.72**	**(8,766.06)**
10.	**Earnings per share**			
	(Face value ₹ 5 per equity share)			
	Basic and diluted	57	0.11	(2.01)

See accompanying notes forming part of the financial Statements 1 to 60

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place: New Delhi
Date: 24 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Place: New Delhi
Date: 24 May, 2016

Cash Flow Statement for the year ended 31 March, 2016

(₹ in lacs)

			Year ended 31 March, 2016	Year ended 31 March, 2015
A.	**Cash flow from operating activities**			
	Profit/(Loss) before tax		(2,726.55)	(28,329.63)
	Adjustments for:			
	Depreciation expense		959.24	390.75
	Profit on sale of fixed assets		(315.11)	(176.39)
	Profit on sale of long-term investments		-	(24.75)
	Finance costs		10,728.21	14,845.63
	Interest income		(2,313.59)	(3,964.74)
	Liabilities / provisions no longer required written back		(753.67)	-
	Share of loss from AOPs		0.22	0.21
	Operating profit / (loss) before working capital changes		5,578.75	(17,258.92)
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Inventories		(380.57)	102,359.20
	Trade receivables		(2,637.85)	(3,004.79)
	Short-term loans and advances		5,057.99	(14,495.95)
	Long-term loans and advances		(3,461.32)	(1,365.46)
	Other current assets		(2,133.73)	45,478.18
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		4,671.71	(31,394.94)
	Other current liabilities		(8,020.87)	(20,464.16)
	Other long-term liabilities		(4,573.49)	(2,159.28)
	Short-term provisions		2.67	(135.97)
	Long-term provisions		(8.02)	15.13
	Cash generated / (used in) from operations		(5,904.73)	57,573.04
	Net income tax paid		(457.10)	(4,229.95)
	Net cash flow from / (used in) operating activities	**A**	**(6,361.83)**	**53,343.09**
B.	**Cash flow from investing activities**			
	Capital expenditure on fixed assets (including capital work-in-progress and capital advances)		(4,486.88)	(2,189.60)
	Proceeds from sale of fixed assets		919.38	304.86
	(Increase) / decrease in bank balances not considered as cash and cash equivalents			
	- Placed during the year		(6,605.15)	(23,779.46)
	- Matured during the year		8,225.26	23,131.25

Cash Flow Statement for the year ended 31 March, 2016

(₹ in lacs)

			Year ended 31 March, 2016	Year ended 31 March, 2015
	Purchase of long-term investments			
	- Joint venture		(183.32)	(2.50)
	Redemption / sale of long-term investments			
	- Others		58.41	25.00
	Interest received		2,333.80	1,469.84
	Net cash flow from / (used in) investing activities	**B**	**261.50**	**(1,040.61)**
C.	**Cash flow from financing activities**			
	Finance costs paid		(17,476.83)	(39,566.53)
	Proceeds from / (repayment of) working capital borrowings		(1,618.61)	1,355.95
	Proceeds from other short-term borrowings		15,995.58	4,397.71
	Repayment of other short-term borrowings		(15,418.47)	(41,655.96)
	Proceeds from long-term borrowings		36,177.00	45,880.00
	Repayment of long-term borrowings		(18,224.86)	(14,742.26)
	Net cash flow used in financing activities	**C**	**(566.19)**	**(44,331.09)**
D.	Net increase / (decrease) in Cash and cash equivalents	**A+B+C**	(6,666.52)	7,971.39
E.	Cash and cash equivalents at the beginning of the year		8,766.19	794.80
F.	**Cash and cash equivalents at the end of the year**		**2,099.67**	**8,766.19**
Cash and cash equivalents at the end of the year comprise (Refer note 18):				
	i. Cash in hand		58.31	87.61
	ii. Cheques and drafts on hand		1.27	6.50
	iii. Balances with banks			
	- In current accounts		1,785.50	8,002.08
	- In deposit accounts		254.59	670.00
			2,099.67	**8,766.19**

See accompanying notes forming part of the financial Statements 1 to 60

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place: New Delhi
Date: 24 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Place: New Delhi
Date: 24 May, 2016

Notes forming part of the financial statements

Note 1: Corporate information

PARSVNATH DEVELOPERS LIMITED ("the Company") was set up as a Company registered under the Companies Act, 1956. It was incorporated on 24 July, 1990. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multistoried buildings, flats, houses, apartments, shopping malls, IT parks, hotels, SEZ, etc.

Note 2: Significant Accounting Policies

a. Basis of accounting and preparation of financial statements

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 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 completed property for sale and property under construction (work-in-progress).

i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is 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 realisable value. Cost comprises cost of land (including development rights), internal development cost, external development charges, materials, services, overheads related to projects under construction and apportioned borrowing costs.

d. 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 and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. 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.

f. Fixed assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets comprises its purchase price, directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition or construction of qualifying fixed assets, upto the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

g. Capital work-in-progress

Projects under which tangible fixed assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

h. Pre-operative expenditure pending allocation

Pre-operative expenditure incurred in relation to construction of fixed assets in respect of projects which are yet to commence commercial operations pending allocation includes:

i. Incidental expenditure during construction period comprising payment to and provision for employees, professional fees and other directly attributable expenses pending allocation to fixed assets on completion of the Project.

ii. Borrowing costs net of interest income pending allocation to fixed assets on completion of the Project.

i. Depreciation

i. Depreciation on tangible fixed assets has been provided on the straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of 'Shuttering and Scaffolding', in whose case the

Notes forming part of the financial statements

life of the assets has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Buildings	60 years
Plant and machinery	8 years
Office equipment	5 years
Shuttering and scaffolding	6 years
Furniture and fixtures	8 years
Vehicles	8 years
Computers	3 years

ii. Cost of building on land held on lease / license basis is amortised over the period of license of project facility on straight line basis.

j. Revenue recognition

i. Revenue from real estate projects including integrated townships 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.

In accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions (Revised 2012)', revenue recognition for all real estate projects commencing on or after 1 April, 2012 or where the revenue is recognised for the first time on or after 1 April, 2012, revenue is recognised on percentage of completion method if (a) Critical approvals for commencement of the project have been obtained (b) actual construction and development cost (excluding land cost) incurred is 25% or more of the estimated cost, (c) At least 25% of the saleable project area is secured by contracts or agreements with buyers and (d) At least 10% of the total revenues as per sales agreement or any other legally enforceable document are realised as at the reporting date.

ii. In case of joint development projects, revenue is recognised 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 agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

iv. Revenue from sale of development rights is recognised when agreements are executed.

v. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss of the year. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract.

vi. Any expected loss on real estate projects or construction contracts is recognised as an expense when it is probable that the total cost will exceed the total revenue.

vii. 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.

viii. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.

ix. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

x. Income from maintenance charges is recognised on accrual basis.

xi. Interest income is recognised on accrual basis on a time proportion basis.

xii. Dividend income is recognised when the Company's right to receive dividend is established.

k. Cost of construction / development

Cost of construction / development (including cost of land / development rights) incurred is charged to the Statement of Profit and Loss based on the proportionate area in respect of which revenue is recognised as per policy in 'j' above. Adjustments, if required, are made on completion of the respective projects.

l. Unbilled receivables

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

Notes forming part of the financial statements

m. Foreign currency transactions and translations

i. 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.

ii. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

iii. Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

n. Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investments in non corporate entities includes share of profit / loss attributable to the Company.

o. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

i. Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined benefit plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The employee benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. Cost of short-term compensated absences is accounted when employees render the services that increase their entitlement of future compensated absences.

iv. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

p. Borrowing cost

Borrowing costs include interest and amortisation of ancillary costs incurred. 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 up to the date of capitalisation of such asset are 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 of the qualifying asset is interrupted.

q. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

r. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets given under operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation are recognised as expense in the Statement of Profit and Loss.

Notes forming part of the financial statements

s. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax 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.

t. 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 the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

u. Accounting for joint ventures

i. Jointly controlled operations – The Company's share of revenue, expenses, assets and liabilities are included in the financial statements as revenue, expenses, assets and liabilities respectively.

ii. Jointly controlled entities – The Company's investment in jointly controlled entities is reflected as investment and accounted for in accordance with the Company's accounting policy of investments (see note 2 n above).

v. 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.

w. Provisions and contingencies

A provision is recognised when the Company 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 in respect of which a reliable estimate can be made. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

x. 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.

y. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 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.

Notes forming part of the financial statements

Note 3: Share Capital

Particulars		As at 31 March, 2016		As at 31 March, 2015	
		Number of shares	₹ in lacs	Number of shares	₹ in lacs
a.	**Authorised**				
	i. Equity shares of ₹ 5 each	60,00,00,000	30,000.00	60,00,00,000	30,000.00
	ii. Preference shares of ₹ 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
		65,00,00,000	**35,000.00**	**65,00,00,000**	**35,000.00**
b.	**Issued, subscribed and fully paid up**				
	i. Equity shares of ₹ 5 each	43,51,81,170	21,759.06	43,51,81,170	21,759.06
		43,51,81,170	**21,759.06**	**43,51,81,170**	**21,759.06**

Refer notes (i) to (iii) below:

i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars		Year ended 31 March, 2016		Year ended 31 March, 2015	
		Number of shares	₹ in lacs	Number of shares	₹ in lacs
Equity shares of ₹ 5 each, fully paid up:					
i.	Outstanding at the beginning of the year	43,51,81,170	21,759.06	43,51,81,170	21,759.06
ii.	Issued during the year	-	-	-	-
iii.	Outstanding at the end of the year	**43,51,81,170**	**21,759.06**	**43,51,81,170**	**21,759.06**

ii. Rights, preferences and restrictions attached to equity shares:

The Company has issued only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Details of equity shares held by each shareholder holding more than 5% shares in the Company:

Name of shareholder		As at 31 March, 2016		As at 31 March, 2015	
		Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 5 each, fully paid up:					
i.	Pradeep Kumar Jain & Sons (HUF)	10,04,06,571	23.072	11,20,16,571	25.740
ii.	Pradeep Kumar Jain	11,54,70,317	26.534	11,39,16,669	26.177
iii.	Parasnath And Associates Private Limited	4,62,77,992	10.634	4,72,77,992	10.864
iv.	Nutan Jain	4,50,45,974	10.351	4,50,45,974	10.351
v.	Fidelity Securities Fund - Fidelity Blue Chip Growth Fund	2,17,71,340	5.003	2,17,71,340	5.003

Notes forming part of the financial statements

Note 4: Reserves and surplus

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	**Securities premium account**		
	i. Opening/closing balance	1,40,711.41	1,40,711.41
b.	**Debenture redemption reserve**		
	i. Opening/closing balance	1,500.00	1,500.00
c.	**General reserve**		
	i. Opening/closing balance	7,960.00	7,960.00
d.	**Surplus in Statement of Profit and Loss**		
	i. Opening balance	87,396.97	96,203.96
	ii. Less: depreciation on fixed assets with nil remaining useful life (net of deferred tax) (Refer note 44)	-	40.93
	iii. Add/(less): profit/(loss) for the year	471.72	(8,766.06)
		87,868.69	87,396.97
		2,38,040.10	**2,37,568.38**

Note 5: Long-term borrowings

(₹ in lacs)

Particulars		As at 31 March, 2016		As at 31 March, 2015	
		Non-current	Current	Non-current	Current
Secured:					
a.	Debentures				
	i 18.00% Non-convertible redeemable debentures (Series XII)	-	-	-	128.57
	ii. 18.00% Non-convertible redeemable debentures (Series XIII)	-	-	-	2,442.86
	iii. 13.00% Non-convertible redeemable debentures (Series XIV)	35,500.00	-	35,500.00	-
		35,500.00	**-**	**35,500.00**	**2,571.43**
b.	Term loans				
	i. From banks	-	3,488.01	-	10,497.84
	ii. From financial institutions / others	70,581.07	15,729.56	44,377.20	14,400.03
		70,581.07	**19,217.57**	**44,377.20**	**24,897.87**
		106,081.07	**19,217.57**	**79,877.20**	**27,469.30**
Less: Amount disclosed under "Other current liabilities" (Refer Note 10)		-	19,217.57	-	27,469.30
		1,06,081.07	**-**	**79,877.20**	

Notes forming part of the financial statements

i. Details of terms of redemption and securities provided in respect of debentures are as under:

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	13% NCDs of ₹ 35,500.00 lacs were issued during the year ended 31 March 2015. The NCDs are secured by (a) Pledge of equity shares of the Company held by the promotors (b) first charge by way of mortgage over the property situated in Parsvnath City Dharuhera and Rahukhedi, Indore (c) first charge by way of mortgage over project land at Rohini and Jodhpur (d) second charges on receivables of project at (i) Azadpur metro station (ii) Games village metro station (iii) Seelampur metro station (Annexe) (iv) Seelampur metro station (Station box) (v) Inderlok metro station (Annexe) (vi) Inderlok metro station (Station box) (vii) Kashmere gate metro station (Station box) and (viii) Shahdara metro station and (e) personal guarantee of Chairman. These NCDs are redeemable in 4 quarterly instalments commencing from July, 2018.	35,500.00	35,500.00
b.	18% NCDs of ₹ 300 lacs were issued during the year ended 31 March 2014. The NCDs are secured by 1st pari passu charge by way of registered mortgage over development rights of Exotica Gurgaon Project, all unsold units of the project developed / being developed by the company, Parsvnath Hessa Developers Private Limited and Parsvnath Sharmistha Realtors Private Limited and charge on receivables of these project and personal guarantee of Chairman, Managing Director and a whole-time Director of the company. These NCDs were fully redeemed during the year.	-	128.57
c.	18% NCDs of ₹ 5,700 lacs were issued during the year ended 31 March 2014. The NCDs are secured by 1st pari passu charge by way of equitable mortgage over development rights of Exotica, Gurgaon Project, all unsold units of the project developed / being developed by the company, Parsvnath Hessa Developers Private Limited and Parsvnath Sharmistha Realtors Private Limited and charge on receivables of these project and personal guarantee of Chairman, Managing Director and a whole-time Director of the company. These NCDs were fully redeemed during the year.	-	2,442.86
		35,500.00	**38,071.43**

ii. Details of terms of repayment and securities provided in respect of secured term loans are as under:

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Term loan from a bank is secured by mortgage of project land at Greater Noida, hypothecation of present and future receivables of the said project and personal guarantee of Chairman. The term loan is repayable in 6 quarterly instalments quarter commencing from November, 2014.	3,488.01	10,497.84
b.	Term loan from a financial institution is secured by equitable mortgage of project land at Indore, charge on receivables of project 'Pragati' Dharuhera and personal guarantee of Chairman. The term loan is repayable in 57 monthly instalments commencing from October, 2012.	12,491.13	13,642.56

Notes forming part of the financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
c.	Term loans from a non-banking finance company are secured by (1) equitable mortgage of (a) commercial project land at K.G. Marg, New Delhi, (b) Group Housing and Commercial land at Derabassi, (c) land at Alipur, New Delhi and (2) Charge on receivables of the projects through escrow mechanism at (a) K.G. Marg, New Delhi, (b) Parsvnath City, Dharuhera, (c) Parsvnath Royale, Punchkula (d) Group Housing, commercial and plotted area at Derabassi (e) plotted area of Narayan City, Jaipur, (f) Plotted area of Paliwal city, Panipat and (3) Cross Collaterization of the securities with other loans from the lender and personal guarantee of Chairman, Managing Director and a Whole-time Director of the Company. The term loan is repayable in monthly installments commencing from July, 2014 and ending in July, 2021	35,743.98	35,099.99
d.	Term loan from a financial institution is secured by pledge of equity shares of the company held by the promoters and pari-passu charge by way of equitable mortgage of commercial land at Jodhpur and personal guarantee of Chairman, Managing Director and a whole-time Director of the company. The term loan is repayable in 36 monthly installments commencing from March, 2015.	568.52	1,945.00
e.	Term loan from a non-banking finance company is secured by (1) extention of equitable mortgage of (a) commercial project land at K.G. Marg, New Delhi, (b) development rights of group housing at Sonepat, (c) Plots, commercial area and group housing land at Derabassi, (d) land at Alipur, New Delhi and (2) Charge on receivables of the projects through escrow mechanism at (a) K.G. Marg, New Delhi, (b) Parsvnath City, Dharuhera, (c) Parsvnath Royale-Punchkula (d) Group Housing, commercial and plotted area at Derabassi (e) plotted area of Narayan City, Jaipur, (f) Plotted area of Paliwal city, Panipat and (3) Cross collateralisation of the securities with other loans from the lender and personal guarantee of Chairman, Managing Director and a Whole-time Director of the company. The term loan is repayable in monthly installments commencing from May, 2017 to August, 2022.	7,307.00	5,630.00
f.	Term loan from a non-banking finance company is secured by (1) extension of equitable mortgage of (a) commercial project land at K G Marg, New Delhi, (b) Group housing and commercial land at Derabassi (c) land at Alipur, New Delhi and (2) Charge on receivables of the projects through escrow mechanism of (a) commercial project land, New Delhi, (b) plotted area, floors and villas at Dharuhera (c) Parsvnath Royale-Punchkula (d) Group housing, commercial and plotted area at Derabassi (e) plotted area of township at Jaipur (f) Plotted area at Panipat and (3) Cross collateralisation of the securities with other loans from the lender and personal guarantee of Chairman, Managing Director and a whole-time Director of the company. The term loan is repayable in 60 monthly installments commencing from May 2017.	19,700.00	-
g.	Term Loan from a non-banking finance company is secured by (a) equitable mortgage of project land at Sonepat (b) equitable mortgage of project land at Kurukshetra (c) Registered mortgage over development rights of group housing at Gurgaon project, and all unsold units developed/being developed of the project by the company, Parsvnath Hessa Developers Private Limited and Parsvnath Sharmistha Realtors Private Limited (d) corporate guarantee of land owning companies (e) charge on receivables through escrow mechanism of the said projects and personal guarantee of Chairman. The term loan is repayable in 4 quarterly installments commencing from November, 2018.	10,500.00	-

Notes forming part of the financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
h.	Term loan from a non-banking finance company is secured by equitable mortgage of property at Hauz Khas, pledge of 150 lacs equity shares of the company held by promoters, cross default clause with other loans from the lender, personal guarantee of Chairman, Managing Director and a whole-time Director of the company and charge on receivables of project Sonepat Group Housing II through an escrow account. The term loan is repayable in 30 monthly installments commencing from August, 2013. Loan has been fully repaid during the year.	-	2,319.73
i.	Term loan from a non-banking finance company is secured by(1) registered mortgage of (a) project land at Bohar, Rohtak (b) equitable mortgage of project land at Rajpura, Patiala and (2) charge on receivables of both the projects through escrow mechanism and (3) cross-collateralisation of the securities with others loans from the lender and personal guarantee of Chairman, Managing Director and a whole-time Director of the company. The term loan is repayable in 57 monthly installments commencing from November, 2013. The loan has been fully repaid during the year.	-	139.95
		89,798.64	**69,275.07**

iii. Details of long term borrowings guaranteed by some of the directors:

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Debentures	35,500.00	38,071.43
b.	Term loans from banks	3,488.01	10,497.84
c.	Term loans from financial institutions / others	86,310.63	58,777.23
		125,298.64	**107,346.50**

iv. The rate of interest applicable on long term borrowings are as under:

Particulars		Outstanding amount ₹ in lacs	Rate of interest per annum %
a.	Debentures	35,500.00	13.00%
b.	Term loans from banks	3,488.01	15.10%
c.	Term loans from financial institutions / others	86,310.63	11.83% to 20.00%

v. The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars		As at 31 March, 2016		As at 31 March, 2015	
		Period of default	₹ in lacs	Period of default	₹ in lacs
a.	Term loans from banks				
	- Principal	1 to 31 days	3,488.01	-	-
b.	Term loans from financial institutions / others				
	- Principal	31 to 366 days	3,600.00	31 to 365 days	3,300.00
	- Principal	Above 366 days	3,798.56	Above 365 days	1,650.00
	- Interest	1 to 89 days	508.77	1 to 32 days	201.05
	- Interest	90 to 179 days	490.92	-	-
	- Interest	180 to 214 days	274.56	-	-

Notes forming part of the financial statements

Note 6: Other long-term liabilities

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
a. Trade / security deposits received	9,104.33	9,467.74
b. Advances from customers	688.13	4,898.21
	9,792.46	**14,365.95**

Note 7: Long-term provisions

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
a. Provision for employee benefits:		
i. For gratuity	296.30	297.19
ii. For compensated absences	90.97	98.10
	387.27	**395.29**

Note 8: Short-term borrowings

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Secured:		
a. Loans repayable on demand		
i. From banks - Cash credit	9,888.99	9,657.60
ii. From banks - Overdraft	-	1,850.00
	9,888.99	11,507.60
b. Term loans		
i. From banks	2,000.00	-
ii. From Financial Institutions / Others	18,666.61	23,776.10
	20,666.61	23,776.10
c. Others (against vehicles)		
i. From banks	148.05	403.24
ii. From others	-	9.79
	148.05	413.03
	30,703.65	**35,696.73**
Unsecured:		
a. Loans repayable on demand		
i. From banks - Overdraft	585.13	-
ii. From other parties	1,500.00	483.98
b. Loans and advances from related parties	3,000.00	649.57
	5,085.13	**1,133.55**
	35,788.78	**36,830.28**

Notes forming part of the financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
i.	**Details of securities provided in respect of short-term borrowings from banks - cash credit are as under:**		
a.	Cash credit is secured by first pari-passu charge over current assets of the company excluding those assets specifically charged to other Banks / Financial Institutions and equitable mortgage of land and building at Moradabad and Greater Noida and personal guarantee of Chairman, Managing director and a whole-time director of the Company.	5,000.00	4,984.50
b.	Cash credit is secured by first pari-passu charge over current assets of the company excluding those assets specifically charged to other Banks / Financial Institutions, equitable mortgage of commercial land at Panipat and Sonepat and personal guarantee of Chairman, Managing Director and a whole-time director of the Company.	2,500.00	2,439.13
c.	Cash credit is secured by first pari-passu charge over current assets of the Company excluding those assets specifically charged to other Banks / Financial Institutions, equitable mortgage of commercial land at Dharuhera, personal guarantee of Chairman, Managing Director and a whole-time director of the Company and corporate guarantee of land owning companies.	1,388.99	1,355.36
d.	Cash credit is secured by first pari-passu charge over current assets of the company excluding those assets specifically charged to other Banks / Financial Institutions, equitable mortgage of project land at Rajpura and commercial space at Saharanpur, pledge of term deposit of ₹ 207.00 lacs, personal guarantee of Chairman, Managing Director and a whole-time director of the Company and corporate guarantee of land owning company.	1,000.00	878.61
		9,888.99	**9,657.60**
ii.	**Details of securities provided in respect of short-term borrowings from banks - Overdraft are as under:**		
a.	The overdraft loan from bank is secured by way of pledge of fixed deposits with the bank.	-	1,850.00
		-	1,850.00
iii.	**Details of securities provided in respect of term loans from banks and financial institutions / others are as under:**		
a.	Term loan from a financial institution is secured by pledge of equity shares of the Company held by the promoters and mortgage of commercial project land at K Block, Sector 18 Noida and charge on receivables of the said project through escrow accounts, personal guarantee of Chairman, Managing Director and a whole-time director of the company and corporate guarantee of land owning companies.	2,912.38	4,427.00
b.	Term loan from a non-banking finance company is secured by pledge of equity shares of the Company held by the promoters, mortgage of project land at Sonepat, personal guarantee of Chairman and cross collateral clause with another term loan from the same non-banking financial Company.	2,969.36	2,969.36
c.	Term loan from a financial institution is secured against keyman Insurance Policy taken by the Company.	962.29	801.84
d.	Term loan from a non-banking financial company is secured by pledge of equity shares of the Company held by the promotors, equitable mortgage of project land at Rohtak and Sonepat and charge on its receivables through escrow mechanism, pledge of equity shares of land owning companies, equitable mortgage of land at City Centre, Bhiwadi, charge on receivables from Avlon Bhiwadi project and personal guarantee of Chairman.	6,755.55	13,511.11
e.	Term loan from a non-banking financial company is secured by equitable mortgage of project land at Pratibha phase -I, and charge on its receivables through escrow mechanism, equitable mortgage of project land at Sonepat and Moradabad, personal guarantee of Chairman and cross collateral clause with another term loan from the same non-banking financial company.	4,067.03	-

Notes forming part of the financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
f.	Term loan from a non-banking financial company is secured by pledge of equity shares of the Company held by the promoters, mortgage of project land at Sonepat and personal guarantee of Chairman.	1,000.00	-
g.	Term loan from a bank is secured by equitable mortgage of commercial space in Manhattan mall and City mall located at Faridabad and personal guarantee of Chairman, Managing Director and whole-time director of the company.	2,000.00	-
h.	Term loan from a financial institution is secured by pari-passu charge by way of equitable mortgage of commercial land at Jodhpur and pledge of equity shares of the company held by the promotors and personal guarantee of Chairman, Managing Director and a whole-time director of the Company. Loan has been fully repaid during the year.	-	425.53
i.	Term loan from a non-banking financial company is secured by equitable mortgage of project land at Pratibha phase -I, Moradabad and charge on its receivables through escrow mechanism, personal guarantee of Chairman and cross collateral clause with another term loan from the same non-banking financial company. Loan has been fully repaid during the year.	-	1,641.26
		20,666.61	**23,776.10**
iv.	**Details of securities provided in respect of vehicle loans from banks and others are as under:**		
a.	Loan taken from a bank for vehicles is secured by way of hypothecation of specific vehicles financed and personal guarantee of Chairman.	148.05	403.24
b.	Loan taken from a non-banking financial company for a vehicle is secured by way of hypothetication of specific vehicle financed.	-	9.79
		148.05	**413.03**
v.	**Details of short-term borrowings guaranteed by some of the directors:**		
a.	Loans repayable on demand from banks	9,888.99	9,657.60
b.	Term loans from financial institutions, banks and others	19,704.32	22,974.26
c.	Vehicle loans from a bank	148.05	403.24
		29,741.36	**33,035.10**

vi. The rate of interest applicable on short-term borrowings are as under:

Particulars		Outstanding Amount	Rate of interest per annum
		₹ in lacs	%
a.	Cash credit loans	9,888.99	13.65 % to 17.35%
b.	Term loan from bank	2,000.00	14.85%
c.	Overdraft loan from bank	585.13	16.00%
d.	Loans from financial institutions	2,912.38	17.50%
		962.29	9.00%
e.	Loans from non-banking financial companies	14,791.94	16.95% to 21.00%
f.	Intercorporate deposits	4,500.00	19.50 % to 20%
g.	Vehicle loans from bank	148.05	10.15%

vii. The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars		As at 31 March, 2016		As at 31 March, 2015	
		Period of default	₹ in lacs	Period of default	₹ in lacs
a.	Term loans from others				
	- Principal	1 to 31 Days	198.05	-	-
	- Interest	1 to 32 Days	102.77	-	-

Notes forming part of the financial statements

Note 9: Trade payables
(other than acceptances)

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
a. total outstanding dues of micro enterprises and small enterprises (Refer note 49)	79.45	82.02
	79.45	82.02
b. total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Trade payables for goods and services	57,171.88	54,827.83
ii. Trade payables for land	5,958.14	4,381.58
	63,130.02	59,209.41
	63,209.47	**59,291.43**

Note 10: Other current liabilities

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
a. Current maturities of long-term debt (Refer note 5)	19,217.57	27,469.30
b. Interest accrued but not due on borrowings	5,699.31	667.57
c. Interest accrued and due on borrowings	1,377.02	201.05
d. Unclaimed dividends	-	23.57
e. Other payables		
i. Statutory dues (Contributions to PF, Withholding Tax, Sales Tax, VAT, Service Tax, etc.)	1,721.00	512.62
ii. Interest accrued but not due on others	3,196.70	2,514.75
iii. Trade / security deposits received	10,925.79	11,794.01
iv. Advances from customers	28,858.81	37,070.24
v. Book overdraft - banks	5.57	126.60
	71,001.77	**80,379.71**

Note 11: Short-term provisions

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
a. Provision for employee benefits:		
i. For gratuity	43.07	40.40
ii. For compensated absences	12.09	12.09
	55.16	**52.49**
b. Provision - others:		
i. Provision for tax (net of advance tax; as at 31 March, 2015 ₹ 35,862.88 lacs)	-	4,943.18
	55.16	**4,995.67**

Notes forming part of the financial statements

Note 12: Fixed assets

(₹ in lacs)

Description	Gross block				Accumulated depreciation					Net block	
	As at 1 April, 2015	Additions	Deduction/ adjustment	As at 31 March, 2016	As at 1 April, 2015	For the year	Transitional adjustment recorded against reserves (Refer note 44)	Deduction/ adjustment	As at 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015
TANGIBLE ASSETS:											
Land and building (Owned):											
Own use	2,058.68	-	11.75	2,046.93	304.60	31.48	-	1.42	334.66	1,712.27	1,754.08
	2,121.58	-	*62.90*	*2,058.68*	*559.92*	*(249.27)*	-	*6.05*	*304.60*	*1,754.08*	*1,561.66*
Given under operating lease	62.24	-	-	62.24	8.92	1.05	-	-	9.97	52.27	53.32
	62.24	-	-	*62.24*	*19.97*	*(11.05)*	-	-	*8.92*	*53.32*	*42.27*
Buildings on leasehold land:											
Own use	80.00	-	-	80.00	24.91	4.01	-	-	28.92	51.08	55.09
	80.00	-	-	*80.00*	*20.91*	*4.00*	-	-	*24.91*	*55.09*	*59.09*
Given under operating lease	12,247.05	1,393.05	705.64	12,934.46	3,684.65	592.25	-	117.70	4,159.20	8,775.26	8,562.40
	12,208.28	*38.77*	-	*12,247.05*	*3,349.33*	*335.32*	-	-	*3,684.65*	*8,562.40*	*8,858.95*
Plant and machinery	3,074.30	1.84	167.39	2,908.75	2,961.09	89.88	-	167.39	2,883.58	25.17	113.21
(Owned)	*3,563.26*	-	*488.96*	*3,074.30*	*3,237.20*	*155.99*	-	*432.10*	*2,961.09*	*113.21*	*326.06*
Shuttering and	4,120.49	-	-	4,120.49	4,119.52	0.90	-	-	4,120.42	0.07	0.97
scaffolding (Owned)	*4,120.49*	-	-	*4,120.49*	*4,007.14*	*112.38*	-	-	*4,119.52*	*0.97*	*113.35*
Furniture and fixtures (Owned)	1,351.48	0.06	1.68	1,349.86	1,268.40	73.06	-	1.68	1,339.78	10.08	83.08
	1,351.78	-	*0.30*	*1,351.48*	*1,228.88*	*39.82*	-	*0.30*	*1,268.40*	*83.08*	*122.90*
Vehicles (Owned)	1,455.86	-	78.51	1,377.35	662.21	155.03	-	72.51	744.73	632.62	793.65
	1,234.48	*292.21*	*70.83*	*1,455.86*	*688.62*	*19.01*	*10.67*	*56.09*	*662.21*	*793.65*	*545.86*
Office equipment	601.82	12.14	1.66	612.30	573.48	9.07	-	1.66	580.89	31.41	28.34
(Owned)	*598.79*	*3.84*	*0.81*	*601.82*	*540.57*	*(17.65)*	*51.35*	*0.79*	*573.48*	*28.34*	*58.22*
Computers (Owned)	420.58	6.02	1.70	424.90	419.34	2.51	-	1.70	420.15	4.75	1.24
	430.89	*1.43*	*11.74*	*420.58*	*428.88*	*2.20*	-	*11.74*	*419.34*	*1.24*	*2.01*
Total	**25,472.50**	**1,413.11**	**968.33**	**25,917.28**	**14,027.12**	**959.24**	**-**	**364.06**	**14,622.30**	**11,294.98**	**11,445.38**
Previous year	*25,771.79*	*336.25*	*635.54*	*25,472.50*	*14,081.42*	*390.75*	*62.02*	*507.07*	*14,027.12*	*11,445.38*	*11,690.37*

Note: Figures in italics relates to previous year

Notes forming part of the financial statements

Note 13: Non-current investments

(At Cost)

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
A. Trade Investments (Unquoted)		
a. Investment in equity shares of:		
i. Subsidiaries		
a. Parsvnath Landmark Developers Private Limited * $ 25,60,000 (Previous Year 25,60,000) equity shares of ₹ 10 each fully paid-up	3,590.98	3,590.98
b. Parsvnath Infra Limited 2,60,49,400 (Previous year 2,60,49,400) equity shares of ₹ 10 each fully paid-up	2,604.94	2,604.94
c. Parsvnath Film City Limited 17,50,000 (Previous year 17,50,000) equity shares of ₹ 10 each fully paid-up	175.00	175.00
d. PDL Assets Limited 60,000 (Previous year 60,000) equity shares of ₹ 10 each fully paid-up	6.00	6.00
e. Parsvnath Hotels Limited 54,00,000 (Previous year 54,00,000) equity shares of ₹ 10 each fully paid-up	1,350.00	1,350.00
f. Parsvnath Telecom Private Limited 10,30,000 (Previous year 10,30,000) equity shares of ₹ 10 each fully paid-up	103.00	103.00
g. Parsvnath Developers Pte. Limited 4,56,920 (Previous year 4,56,920) equity shares of SGD 1 each fully paid-up	145.49	145.49
h. Primetime Realtors Private Limited $ 10,000 (Previous year 10,000) equity shares of ₹ 10 each fully paid-up	1.00	1.00
i. Parsvnath Hessa Developers Private Limited 49,60,040 (Previous year 49,60,040) equity shares of ₹ 10 each fully paid-up	11,755.90	11,755.90
j. Parsvnath Promoters and Developers Private Limited* 1,69,326 (previous year 1,69,326) equity shares of ₹ 10 each fully paid-up	1,657.99	1,657.99
k. Parsvnath Estate Developers Private Limited * $ 37,75,000 (previous year 37,75,000) Class 'A' equity shares of ₹ 10 each fully paid-up	377.50	377.50
l. Parsvnath Buildwell Private Limited* 5,01,000 (Previous year 5,01,000) Class 'A' equity shares of ₹ 10 each fully paid-up	50.10	50.10
m. Parsvnath Buildwell Private Limited* 90,000 (Previous year 90,000) Class 'C' equity shares of ₹ 10 each fully paid-up	180.00	180.00
n. Parsvnath Rail Land Project Private Limited # 1,20,000 (Previous year 1,20,000) equity shares of ₹ 10 each fully paid-up	1,145.00	1,145.00
o. Parsvnath HB Projects Private Limited 25,000 (Previous year 25,000) equity shares of ₹ 10 each fully paid-up	2.50	2.50
	23,145.40	23,145.40
ii. Associates		
a. Amazon India Limited 25,000 (Previous year 25,000) equity shares of ₹ 10 each fully paid-up	212.50	212.50

Notes forming part of the financial statements

(₹ in lacs)

Particulars			As at 31 March, 2016	As at 31 March, 2015
	b.	Home Life Real Estate Private Limited 7,75,000 (Previous year 7,75,000) equity shares of ₹ 10 each fully paid-up	77.50	77.50
	c.	Vardaan Buildtech Private Limited 16,000 (Previous year 16,000) equity shares of ₹ 10 each fully paid-up	1.60	1.60
			291.60	291.60
	iii.	**Other entities**		
	a.	Nakshatra Residency Private Limited 5,000 (Previous year 5,000) equity shares of ₹ 10 each fully paid-up	0.50	0.50
	b.	Aadi Best Consortium Private Limited 1,000 (Previous year 1,000) equity shares of ₹ 10 each fully paid-up	0.10	0.10
			0.60	0.60
		Total (a)	**23,437.60**	**23,437.60**
b.	**Investment in preference shares of:**			
	i.	**Subsidiaries**		
	a.	Parsvnath Buildwell Private Limited 4,84,170 (previous year 4,84,170) 0.000001% Optionally convertible preference shares of ₹ 100 each fully paid-up	9,683.40	9,683.40
		Total (b)	**9,683.40**	**9,683.40**
c.	**Investment in debentures of:**			
	i.	**Subsidiaries**		
	a.	Parsvnath Promoters and Developers Private Limited 9,34,30,096 (previous year 9,34,30,096) 16.00% Optionally convertible debentures of ₹ 10 each fully paid-up	9,343.01	9,343.01
	b.	Parsvnath Estate Developers Private Limited $ 1,63,53,500 (previous year 1,63,53,500) 15.50% Optionally convertible debentures of ₹ 10 each fully paid-up	1,635.35	1,635.35
	c.	Parsvnath Buildwell Private Limited 10,83,593 (previous year 10,83,593) 15.50% Fully convertible debentures of ₹ 100 each fully paid-up	1,083.59	1,083.59
	d.	Parsvnath Hessa Developers Private Limited 45,00,000 (previous year 45,00,000) 14.00% Fully convertible debentures of ₹ 100 each fully paid-up	669.27	669.27
	e.	Parsvnath Rail Land Project Private Limited # 3,09,634 (previous year 3,09,634) 17.50% Series 'B' Optionally convertible debentures of ₹ 1040 each fully paid-up	3,220.19	3,220.19
		Total (c)	**15,951.41**	**15,951.41**
d.	**Investment in share warrants of:**			
	i.	**Subsidiaries**		
	a.	Parsvnath Estate Developers Private Limited $ 46,01,500 (previous year 46,01,500) Share warrants of ₹ 10 each fully paid-up	460.15	460.15
		Total (d)	**460.15**	**460.15**
e.	**Investment in Association of Persons (AOP):**			
	i.	Ratan Parsvnath Developers (AOP)	814.42	631.32
		Total (e)	**814.42**	**631.32**
	Total - Trade investments (A) (a+b+c+d+e)		**50,346.98**	**50,163.88**

Notes forming part of the financial statements

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
B. Other Investments (Unquoted)		
a. Investment in equity shares of :		
i. Other entities		
a. Delhi Stock Exchange Limited		
14,96,500 (Previous year 14,96,500) equity shares of ₹1/- each fully paid-up	1,047.55	1,047.55
b. Jaipur Stock Exchange Limited		
Nil (Previous year 3,24,500) equity shares of ₹ 1/- each fully paid-up	-	58.41
Total - Other Investments (B)	**1,047.55**	**1,105.96**
Total Non-Current Investments (A+B)	**51,394.53**	**51,269.84**
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	**51,394.53**	**51,269.84**

* Investment in these shares are subject to non disposal undertakings furnished in favour of Investors for investments made in the respective companies.

\# Parsvnath Rail Land Project Private Limited is considered as a Subsidiary on the basis of Voting Power in the said Company.

$ The securities have been pledged with banks / non-banking financial companies / debenture trustees towards securities against loans taken / debentures issued.

Note 14: Deferred tax assets (net)

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
Tax effect of items constituting deferred tax assets		
a. Provision for gratuity, compensated absences, other employee benefits etc.	217.01	239.64
b. Unabsorbed depreciation and business loss carried forward (Refer note below)	3,694.15	9,360.82
	3,911.16	**9,600.46**
Less: Tax effect of items constituting deferred tax liabilities		
a. Difference between carrying amount of fixed assets in the financial statements and the income tax return	149.85	136.15
Deferred tax assets (net) (Refer note 43)	**3,761.31**	**9,464.31**

Note:

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 10 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 virtual 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.

Notes forming part of the financial statements

Note 15: Long-term loans and advances

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
(Unsecured, considered good)			
a.	Security deposits	3,649.73	3,625.96
b.	Advances for land purchase to related parties (Refer note 59)	12,021.96	12,787.45
c.	Advances for land purchase to others	9,159.80	15,652.95
d.	Loans and advances to related parties	8,759.16	3,804.26
e.	Upfront fee paid for projects (Unamortised)	13,273.65	13,972.74
f.	Prepaid expenses	7,926.91	1,486.53
g.	MAT credit entitlement (Refer note 43)	2,601.08	-
h.	Advance income tax (net of provisions of Rs 1,122.86 lacs)	1,819.11	-
		59,211.40	**51,329.89**

Note 16: Inventories

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
(At lower of cost and net realisable value)			
a.	Work-in-progress (projects)	2,24,715.69	2,10,585.07
b.	Finished flats	3,832.02	3,943.79
		2,28,547.71	**2,14,528.86**

Note 17: Trade receivables

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
(Unsecured, considered good)			
a.	Outstanding for a period exceeding six months from the date they were due for payment (Refer note 41)	39,264.60	31,868.31
b.	Other trade receivables	24,189.68	28,948.12
		63,454.28	**60,816.43**

Note:

Other trade receivables include ₹ 12,289.37 lacs (previous year ₹ 12,738.76 lacs) on account of receivables which have not yet become due for payment.

Notes forming part of the financial statements

Note 18: Cash and cash equivalents

(₹ in lacs)

Particulars			As at 31 March, 2016	As at 31 March, 2015
A.	**Cash and cash equivalents:**			
	a.	Cash on hand	58.31	87.61
	b.	Cheques and drafts on hand	1.27	6.50
	c.	Balances with banks		
		i. In current accounts	1,785.50	8,002.08
		ii. In deposit accounts	254.59	670.00
	Total Cash and cash equivalents (as per AS-3 Cash Flow			
	Statement) (A)		2,099.67	8,766.19
B.	**Other bank balances:**			
	a.	Deposits with banks held as margin money or security		
		against borrowings or guarantees	5,804.55	7,401.09
	b.	Balances with banks in earmarked accounts		
		i. Unpaid dividend accounts	-	23.57
	Total Other bank balances (B)		5,804.55	7,424.66
	Total Cash and cash equivalents (A+B)		**7,904.22**	**16,190.85**

Note:

Balances with banks include deposits amounting to ₹ Nil (Previous year ₹ Nil), which have a maturity of more than 12 months from the balance sheet date.

Note 19: Short-term loans and advances

(₹ in lacs)

Particulars			As at 31 March, 2016	As at 31 March, 2015
(Unsecured, considered good)				
a.	Loans and advances to related parties (Refer note 59)		2,820.24	7,412.66
b.	Advances for land purchase to others		6,229.08	6,230.37
c.	Loans and advances to employees		18.92	19.20
d.	Security deposits		1,212.06	1,484.70
e.	Prepaid expenses		2,787.05	3,054.70
f.	Balances with government authorities			
	i.	CENVAT credit receivable	1,198.95	959.17
g.	Others			
	i.	Advances to suppliers	1,610.43	1,758.83
	ii.	Amount due from directors (Refer note 40)	340.56	173.14
	iii.	Others (Refer note 35)	14,267.65	14,450.16
			30,484.94	**35,542.93**

Notes forming part of the financial statements

Note 20: Other current assets

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Unbilled receivables	22,601.76	20,468.03
b.	Accruals		
	i. Interest accrued on deposits with banks	151.86	310.85
	ii. Interest accrued on investments	8,057.08	8,235.51
	iii. Interest accrued on advances	317.21	-
c.	Others		
	i. Receivables on sale of fixed assets / investments	1,450.00	1,450.00
		32,577.91	**30,464.39**

Note 21: Revenue from operations

(₹ in lacs)

Particulars		Year ended 31 March, 2016	Year ended 31 March, 2015
a.	Revenue from sale of properties (Refer note 2(j))	28,776.96	70,002.07
	Sub-total (a)	**28,776.96**	**70,002.07**
b.	Sale of services		
	i. Licence fee income	1,674.18	1,572.24
	ii. Rent income	62.31	65.04
	iii. Maintenance charges income	66.97	58.44
	Sub-total (b)	**1,803.46**	**1,695.72**
c.	Other operating revenues		
	i. Sale of scrap	171.09	32.17
	ii. Others	218.51	180.58
	Sub-total (c)	**389.60**	**212.75**
	Total (a+b+c)	**30,970.02**	**71,910.54**

Note 22: Other income

(₹ in lacs)

Particulars		Year ended 31 March, 2016	Year ended 31 March, 2015
a.	Interest income		
	i. On deposits with banks	533.33	639.22
	ii. From customers / others	728.13	584.27
	iii. From long-term investments in subsidiaries	1,052.13	2,741.25
		2,313.59	**3,964.74**
b.	Liabilities / provisions no longer required written back	753.67	-
c.	Profit on sale of fixed assets	315.11	176.39
d.	Profit on sale of long-term investments	-	24.75
e.	Other non-operating income		
	i. Miscellaneous income	600.67	11.02
		3,983.04	**4,176.90**

Notes forming part of the financial statements

Note 23: Cost of materials consumed

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
Construction material	2,860.86	3,078.91
	2,860.86	**3,078.91**

Note 24: Changes in inventories of finished goods and work-in-progress

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
a. Inventories at the beginning of the year:		
i. Work-in-progress (projects)	2,10,585.07	2,95,054.30
ii. Finished flats	3,943.79	4,029.28
	2,14,528.86	**2,99,083.58**
b. Add: Finance costs allocated to inventory of work-in-progress	13,638.28	17,804.48
(Refer note (i) to note 26)		
c. Less: Project discontinued (see note 35)	-	114,088.73
d. Inventories at the end of the year:		
i. Work-in-progress (projects)	2,24,715.69	2,10,585.07
ii. Finished flats	3,832.02	3,943.79
	2,28,547.71	**2,14,528.86**
Net (increase)/decrease (a+b-c-d)	**(380.57)**	**(11,729.53)**

Note 25: Employee benefits expense

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
a. Salaries and wages	3,339.29	3,404.22
b. Contributions to provident and other funds	59.30	52.29
c. Staff welfare expenses	88.34	101.50
	3,486.93	**3,558.01**

Note 26: Finance costs

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
a. Interest expense on:		
i. Borrowings	20,515.16	25,713.82
ii. Others		
- To customers / others	2,735.82	3,309.84
- Interest on delayed / deferred payment of income tax and other statutory liabilities	184.53	1,676.18
b. Other borrowing costs	930.98	1,950.27
	24,366.49	**32,650.11**
Less: Finance costs allocated to inventory of work-in-progress	13,638.28	17,804.48
(Refer note (i) below)		
	10,728.21	**14,845.63**

Note:

(i) Interest allocable to inventory of projects under progress (work-in-progress) has been segregated from finance cost and reflected under changes in inventories of work-in progress for better presentation (Also refer note 24).

Notes forming part of the financial statements

Note 27: Other expenses

(₹ in lacs)

Particulars		Year ended 31 March, 2016	Year ended 31 March, 2015
a.	Power and fuel charges	963.51	893.75
b.	Rent including lease rentals	1,111.90	1,379.01
c.	Repairs and maintenance		
	i. Building	142.02	55.26
	ii. Machinery	20.08	47.82
	iii. Others	513.71	252.97
d.	Insurance	42.12	144.15
e.	Rates and taxes	246.67	313.41
f.	Postage and telephone expenses	101.08	96.42
g.	Travelling and conveyance	199.23	220.09
h.	Printing and stationery	75.44	68.45
i.	Advertisement and business promotion	216.17	162.22
j.	Sales commission	239.15	1,022.61
k.	Vehicle running and maintenance	75.57	85.55
l.	Rebate and discount	633.16	364.80
m.	Legal and professional charges	1,861.79	610.62
n.	Payment to auditors (See note below)	74.24	72.42
o.	Project consultancy fees	67.99	44.98
p.	Share of loss from AOP	0.22	0.21
q.	Miscellaneous expenses	439.21	195.41
		7,023.26	**6,030.15**
Note:			
Payment to auditors comprise:			
i.	To statutory auditors (see note below)		
	a. Statutory audit fee	33.00	33.00
	b. Tax audit fee	3.00	3.00
	c. Limited reviews fee	24.00	24.00
	d. Reimbursement of out-of-pocket expenses	1.09	1.78
	e. Service tax on above	8.76	7.64
		69.85	69.42
ii.	To cost auditor	4.39	3.00
		74.24	**72.42**

Note:

The remuneration disclosed above excludes fees of ₹ 12.00 lacs (Previous year ₹ Nil) for professional services rendered by firm of accountants in which the partners of the firm of statutoty auditors are partners.

Notes forming part of the financial statements

Note 28: Contingent liabilities (to the extent not provided for)

(₹ in lacs)

Particulars			As at 31 March, 2016	As at 31 March, 2015
a.	Claims against the Company not acknowledged as debts*:			
	i.	Demand for payment of stamp duty	855.00	822.00
	ii.	Customer complaints pending in courts	14,347.14	11,131.52
	iii.	Civil cases against the Company	202.15	63.31
	iv.	Income tax demand	941.42	807.26
	v.	Value Added Tax / Trade tax demand	675.62	294.76
	vi.	Entry Tax demand	45.23	-
	vii.	Licence fee to DMRC (see note 32)	1,266.38	2,262.55
	viii.	Others	9.07	9.07
b.	Security / performance guarantees issued by the banks to Government authorities on behalf of a group company, for which the Company has provided counter guarantee		15.06	15.06
c.	Corporate guarantees issued on behalf of subsidiary companies in respect of loans taken by them:			
	i.	Sanctioned amount	41,768.00	36,268.00
	ii.	Outstanding amount	32,390.94	26,926.67

* Based on consultation with the Company's Management, the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

Note 29: Commitments

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	16,882.58	17,008.97

b. The Company has other commitments, for purchases orders which are issued after considering requirements as per the operating cycle for purchase of goods and services, in the normal course of business.

Note 30:

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

Note 31:

There have been no delays in transferring amounts, required to be transferred to the Investor Education and Protection Fund.

Note 32:

The Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis. In two of such projects, the Company was unable to commercially utilise the properties due to (a) lack of clarity between DMRC and Municipal Corporation of Delhi (MCD) with respect to authority for sanction of building plans for Tis Hazari Project; and (b) non-submission of certain documents by DMRC as required by the sanctioning authority for Netaji Subhash Place Project. In view of these delays, the Company has sought concessions from DMRC and has invoked the Arbitration clause of the respective concession agreements in case of these two projects. In respect of Netaji Subhash Place Project, the arbitration award has been received in favour the Company.

In case of another project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarification regarding FAR availability on the property development area and final approved revised layout plan from MCD.

Notes forming part of the financial statements

Pending arbitration award / necessary clarifications and documents, the Company has not provided for recurring licence fees amounting to ₹ 1,266.38 lacs (previous year ₹ 2,262.55 lacs) and has shown the same under contingent liabilities. However, the Company has continued to carry forward the advances / costs incurred on these projects after charging for amortisation / depreciation on periodical basis.

In case of another project, viz Seelampur Plot, the sanction of building plans by MCD got delayed for want of No Objection Certificate (NOC) from Government agencies. Accordingly, DMRC was approached to waive the recurring payment liability for the disputed period. Since an amicable resolution could not be reached out between the Company and DMRC, the Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter.

Note 33:

Pursuant to Investment Agreement dated 21 December, 2010 entered into between the Company, Parsvnath Buildwell Private Limited (PBPL), Parasnath And Associates Private Limited (Co-Promoter) and two overseas Investment entities (Investors) and 'Assignment of Development Rights Agreement' dated 28 December, 2010 entered into with PBPL and Collaborators, the Company had assigned Development Rights in respect of one of its ongoing projects, namely, 'Parsvnath Exotica, Ghaziabad' (on land admeasuring 31 acres) situated at Village Arthala, Ghaziabad (the Project) to PBPL on terms and conditions contained therein. Further the Company has given the following undertakings to PBPL:

a. The project shall be completed within the agreed completion schedule. Construction cost for completion of project shall not exceed the amount set out in the agreement and the project revenue from sold area shall be at least the amount set out in the agreement.

b. In case of delays in completion of the project, any penalties or compensation payable to customers shall be borne by the Company.

c. The Company shall not, directly or indirectly, create any encumbrance over or transfer any Equity securities held by it in PBPL during the lock in period (till completion of project) except for securing construction loan.

Note 34:

The Company had entered into a Memorandum of Understanding (MOU) dated 22 December, 2010 with Parsvnath Realcon Private Limited (PRPL), a wholly owned subsidiary of its subsidiary Parsvnath Buildwell Private Limited (PBPL) in terms of which the Company had assigned development rights of the project, namely, 'Parsvnath Paramount' on land admeasuring 6,445 square metres situated at Subhash Nagar, New Delhi to PRPL. The Company has also entered into 'Project Management Agreement' with PRPL and PBPL for overall management and coordination of project development. Further, the Company has given the following undertakings to PRPL:

a. It shall complete the project within the completion schedule and construction cost as set out in the Agreement.

b. The project revenues from the sold area shall be at least the amount set out in the Agreement

c. In the event of construction cost overrun or revenue shortfall, the Company shall contribute such excess/shortfall amount against allotment of equity shares or other instruments at such premium as may be mutually determined by the parties.

Note 35:

The Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB) for the development of an integrated project ('the project') at Chandigarh. Owing to various factors, disputes had arisen between the Company and CHB. Consequently, the Company had invoked the arbitration clause in the DA. Hon'ble Sole Arbitrator had pronounced the award in January, 2015 which was accepted by the Company and the CHB. Pursuant to the arbitration award, the project was discontinued and surrendered to CHB. The loss of ₹ 46,971.24 lacs incurred on surrender of project was written off and was shown as 'Exceptional Item' in the statement of Profit and Loss during the financial year 2014-15.

Subsequent to the acceptance and implementation of the award, it was noticed that due to a computational error in the award, the awarded amount was deficient by approximately ₹ 14,602.00 lacs. Consequently, the Company made an application to the Hon'ble Sole Arbitrator for correction of the computational error. However, the Sole Arbitrator in his findings, while admitting the error, stated that after acceptance and implementation of the award by both the parties he had become non-functionary and therefore rejected the claims made by the Company. The Company has since filed its objections under section 34 of the Arbitration and Conciliation Act, 1996 read with section 151 of Code of Civil Procedure (CPC) before the Additional District Judge cum MACT, Chandigarh and the Court has issued notice to CHB for filing its reply and has also called for the Arbitral Record from the Sole Arbitrator. Pending decision of the Additional District Judge, the amount of ₹ 14,045.00 lacs (net of tax deducted at source) has been shown as recoverable and included under short-term loans and advances in Note 19.

Note 36:

The Company had given an advance of ₹ 4,835.45 lacs to one of its subsidiaries viz., Parsvnath Film City Limited (PFCL) for execution of Multimedia-cum-Film-City Project at Chandigarh. PFCL had deposited ₹ 4,775.00 lacs with 'Chandigarh Administration' (CA)

Notes forming part of the financial statements

for acquiring development rights in respect of a plot of land admeasuring 30 acres from CA, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL in terms of the said Development Agreement. PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon.

The Arbitral Panel vide its order dated 10 March, 2012, decided the matter in favour of PFCL and awarded refund of ₹ 4,919.00 lacs towards the earnest money paid and other expenses incurred by PFCL along with interest @ 12 % per annum.Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh challenging the award under section 34 of The Arbitration and Conciliation Act, 1996. The said petition was dismissed by the Hon'ble District Judge vide his order dated 07 May, 2015.

The Execution Petition was filed before Additional District Judge (ADJ), Chandigarh for the execution of the Arbitral Award by PFCL. In the meantime, CA filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Punjab and Haryana High Court at Chandigarh against the orders of the ADJ, Chandigarh pertaining to the Award of Arbitral Tribunal. The Hon'ble High Court allowed the appeal filed by CA and set aside the arbitral award vide its orders dated 17 March, 2016. The Company has now filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India.

Note 37:

The Company had executed an 'Amended and Restated Investment and Security Holders' Agreement' dated 14 September, 2010 with one of its subsidiaries, Parsvnath Estate Developers Private Limited (PEDPL), two Overseas Investment Entities (Investors) and others for development of an office complex on a plot of land admeasuring 15,583.83 square meters situated at Bhai Veer Singh Marg, New Delhi, on the terms and conditions as contained in the Agreement and as amended from time to time. The Rights in the said plot have been allotted on 'Build–Operate–Transfer' (BOT) basis to the Company by Delhi Metro Rail Corporation Ltd. (DMRC). These Rights have been assigned by the Company in favour of PEDPL for implementation of the Project on obtaining approval of DMRC.

PEDPL had commenced its commercial operations during the previous year.

Note 38:

The Company had executed a 'PDL Support Agreement' in favour of Parsvnath Landmark Developers Private Limited (PLDPL) and J.P. Morgan Advisors India Private Limited (JP Morgan) being the Security Trustees for the Term Loan of ₹ 14,000.00 lacs given by JP Morgan to PLDPL. In terms of the said Agreement, the Company has given an undertaking for completion of construction of 'La Tropicana' Project, New Delhi, within the amount set out in the Agreement and within the Completion Schedule, as stated therein. Any escalation in the construction cost is to be funded by the Company. Further, the Company has also undertaken that it shall maintain at all times not less than 78% of the ownership interest and voting rights in PLDPL.

Note 39:

The Company was declared as the "Selected Bidder" for grant of lease for development of project on a plot of land at Sarai Rohilla, Kishanganj, Delhi by 'Rail Land Development Authority' (RLDA) vide its 'Letter of Acceptance' (LOA) dated 26 November, 2010. In terms of the LOA, the project was being implemented through a Special Purpose Vehicle (SPV), Parsvnath Promoters and Developers Private Limited (PPDPL). Subsequently, in terms of the requirements of RLDA, another Company in the name of Parsvnath Rail Land Project Private Limited (PRLPPL) was incorporated as an SPV to implement the project. RLDA has accepted PRLPPL as the SPV vide its letter dated 3 August, 2012.

The Company has executed an 'Investment and Security Holders' Agreement on 20 December 2012 with PRLPPL and two overseas Investment entities (Investors) in relation to the project. Subsequently, the Company executed an 'Amended and Restated Investment and Security Holders Agreement' on 21 August, 2013 with PRLPPL and aforesaid Investors for financing of the project.

Due to multifarious reasons, including the lack of statutory approvals of lay out and building plans by NDMC, PRLPPL was not able to achieve 'Financial Closure' as per Article 7 of the Development Agreement (executed between RLDA, PRLPPL and the Company) which resulted in deemed termination of the Development Agreement. The Company has invoked the arbitration clause in the Development Agreement for recovery of amount paid to RLDA together with interest thereon after the required deductions on deemed termination of Agreement. The arbitration proceedings have since commenced.

Note 40: Managerial remuneration

Managerial remuneration of ₹ 85.56 lacs was paid by the Company during the year in excess of the limits specified in the Companies Act, 2013 subject to approval of the same by the Central Government. The Company had filed applications for approvals in respect thereof with the Ministry of Corporate Affairs, Government of India after obtaining the requisite shareholders' approval. The Ministry of Corporate Affairs vide its letters dated 10 May, 2016 rejected the Company's applications for the current year and also for an amount of ₹ 255.00 lacs paid in the previous year. The Company has reversed/adjusted managerial remuneration of the current year and ₹ 255.00 lacs pertaining to the previous year ended 31 March, 2015 and accordingly, amounts paid to directors of ₹ 340.56 lacs are shown as recoverable from directors under the

Notes forming part of the financial statements

head 'Short-term loans and advances' in Note 19 to the financial statements.

Note 41:

Trade receivables include ₹ 39,264.60 lacs (Previous year ₹ 31,868.31 lacs) outstanding for a period exceeding six months. Due to continued recession in the industry, there have been delays in collections from customers. In view of industry practice and terms of agreement with customers, all these debts are considered good for recovery and hence no provision is considered necessary.

Note 42:

In the opinion of the Board of directors, current assets and long-term loans and advances do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 43:

Pursuant to the Income Tax assessment order dated 30 March, 2016, provision for income tax amounting to ₹ 6,460.77 lacs has been adjusted against deferred tax assets and Minimum Alternate Tax (MAT) credit of ₹ 2,601.08 lacs has been recognised during the year. Consequent to these adjustments, amount of ₹ 2,440.50 lacs (Net of other short/excess tax provisions relating to earlier years) has been credited to the Statement of Profit and Loss as tax adjustment of earlier years.

Note 44: Depreciation

During the previous year, the Company had reviewed and revised the useful life of fixed assets, generally in accordance with the provisions of Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on its fixed assets. Further, to rationalise the method of computation of depreciation, the Company had changed the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) for all the fixed assets during the previous year.

Consequent to the adoption of revised policy of depreciation, the difference between accumulated depreciation as of 31 March, 2014 recomputed on SLM method and the corresponding accumulated depreciation in the books amounting to ₹ 867.89 lacs was written back and credited to the Statement of Profit and Loss for the year ended 31 March, 2015. The carrying amount of fixed assets, whose revised remaining useful life is determined as Nil as at 1 April, 2014 amounting to ₹ 40.93 Lacs (net of deferred tax of ₹ 21.09 Lacs) was charged to opening balance of 'Surplus in Statement of Profit and Loss'.

Note 45: 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).

Note 46:

Disclosure of loans and advances in the nature of loans given to subsidiaries, associates and other companies in which directors are interested as required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ in lacs)

Name of the Company	Amount outstanding as on 31 March, 2016	Maximum amount outstanding during the year
Subsidiary Companies		
Parsvnath Film City Limited	4,835.45 (4,825.69)	4,835.45 (4,825.69)
Parsvnath Hotels Limited	183.48 (361.56)	404.26 (364.10)
Parsvnath HB Projects Private Limited	3,740.23 (3,442.70)	3,740.23 (3,442.70)
Parsvnath Rail Land Project Private Limited	1,717.86 (1,611.46)	1,717.86 (1,611.46)
Parsvnath Buildwell Private Limited	68.10 (-)	68.10 (41.22)
Parsvnath Landmark Developers Private Limited	85.71 (148.15)	148.15 (316.92)
Parsvnath Realcon Private Limited	32.19 (32.59)	32.59 (32.59)
Parsvnath Estate Developers Private Limited	916.38 (794.77)	916.38 (804.44)

Figures in brackets relates to the previous year.

Note: All the above loans and advances are repayable on demand and all these advances (except loan to Parsvnath HB Projects Private Limited and Parsvnath Estate Developers Private Limited) are non-interest bearing.

Note 47:

The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

Note 48:

The Company is setting up various projects on Build Operate Transfer (BOT) basis. Costs incurred on these Projects till completion of the project are reflected as Capital Work in Progress. Details of incidental expenditure incurred during construction in respect of

Notes forming part of the financial statements

these capital projects debited to capital work-in-progress are as under:

(₹ in lacs)

Particulars		Year ended 31 March, 2016	Year ended 31 March, 2015
i.	Salaries and wages	1.33	10.19
ii.	Contribution to provident and other funds	0.98	0.28
iii.	Legal and professional charges	2.94	5.62
iv.	Licence fee	298.59	374.87
v..	Miscellaneous expenses	48.88	19.66
		352.72	**410.62**

Note 49: Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	54.12	67.42
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	25.33	14.60
c.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	13.30	89.39
d.	The amount of interest due and payable for the year.	10.73	14.60
e.	The amount of interest accrued and remaining unpaid at the end of the year	25.33	14.60
f.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	1.62	2.68

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 50:

The Company has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

Note 51:

(a) Expenditure in foreign currency

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
Travelling	1.78	8.52
Legal and professional charges	-	155.16
Exhibition/Advertisement expenses	-	0.09
Fees and subscription	7.15	6.15
Maintenance charges	12.09	12.59
	21.02	**182.51**

(b) Imported and indigenous materials consumed

(₹ in lacs)

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
	(₹ in lacs)	%	(₹ in lacs)	%
Indigenous	2,860.86	100%	3,078.91	100%
Total	**2,860.86**	**100.00**	**3,078.91**	**100.00**

Note 52: Employee benefit plans

Defined contribution plans

The Company makes Provident Fund contributions to Regional Provident Fund Commissioner (RPFC) and ESI contributions to Employees State Insurance Corporation (ESIC), which are defined contribution plans, for qualifying employees. The Company contributes a specified percentage of salary to fund the benefits. The Company recognised ₹ 59.30 lacs (Previous year ₹ 52.29 lacs) for Provident Fund and ESI contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

Defined benefit plan

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Notes forming part of the financial statements

Disclosure as required under Accounting Standard – 15 on "Employee Benefits" in respect of defined benefit plan is as under:

i. Change in defined benefit obligations

(₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Present value of obligations as at the beginning of the year	337.59	419.02
Interest cost	27.01	33.52
Current service cost	40.99	39.69
Benefits paid	(66.08)	(74.66)
Actuarial (gains)/losses on obligations	(0.14)	(79.98)
Present value of obligations as at the end of the year	**339.37**	**337.59**

ii. The fair value of plan assets is Nil since defined benefit plans are wholly unfunded as on 31 March, 2016.

iii. Amounts recognised in the balance sheet

(₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Present value of defined benefit obligations as at the end of the year	339.37	337.59
Amount recognised in the balance sheet	**339.37**	**337.59**

iv. Expenses recognised/ (reversed) in the Statement of Profit and Loss

(₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Current service cost	40.99	39.69
Interest cost	27.01	33.52
Actuarial (gains) / losses	(0.14)	(79.98)
Expenses recognised / (reversed) in the Statement of Profit and Loss *	**67.86**	**(6.77)**

* included in the head "Salaries and wages" in note 25.

v. Balance sheet reconciliation

(₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Net liability at the beginning of the year	337.59	419.02
Expense recognised / (reversed) as above	67.86	(6.77)
Benefits paid	(66.08)	(74.66)
Amount recognised in the balance sheet	**339.37**	**337.59**
Provision for gratuity		
- Long term	296.30	297.19
- Short term	43.07	40.40
	339.37	**337.59**

vi. Principal actuarial assumptions

Particulars	31 March, 2016	31 March, 2015
	(%)	(%)
(a) Economic assumptions		
Discount rate	8.00	8.00
Salary escalation	4.00	4.00
(b) Demographic assumptions		
Retirement age	70	70
Mortality table	IALM (2006-08)	IALM (2006-08)
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in the actuarial valuation takes into account the inflation, seniority, promotion, increments and other relevant factors on long-term basis.

vii. Experience adjustment (₹ in lacs)

Particulars	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Defined benefit obligation	339.37	337.59	419.02	370.17	345.85
Plan assets	-	-	-	-	-
Surplus/(deficit)	(339.37)	(337.59)	(419.02)	(370.17)	(345.85)
Experience (gains) / losses on plan liabilities	(0.14)	(79.98)	5.27	20.41	27.13

Notes forming part of the financial statements

viii. Actuarial assumptions for long-term compensated absences

Particulars	31 March, 2016	31 March, 2015
	(%)	(%)
(a) Economic assumptions		
Discount rate	8.00	8.00
Salary escalation	4.00	4.00
(b) Demographic assumptions		
Retirement age	70	70
Mortality table	IALM (2006-08)	IALM (2006-08)
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in the actuarial valuation takes into account the inflation, seniority, promotion, increments and other relevant factors on long-term basis.

Note 53: Details of borrowing costs capitalised during the year

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
Fixed assets / capital work-in-progress	3369.40	909.16
Inventory	13,638.28	17,804.48

Note 54: Segment information

The Company is predominantly engaged in the business of Real Estate, thus operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly no disclosure is required under AS-17.

Note 55: Leasing arrangements as lessee

The Company has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the License Rights to develop properties and sub license it to the customers for a defined period of time. Of the license fees of ₹ 865.12 Lacs (Previous Year ₹ 1,139.52 lacs) paid/payable by the Company during the year, ₹ 502.96 lacs (Previous year ₹ 764.65 lacs) has been charged to the Statement of Profit and Loss and ₹ 362.16 lacs (Previous Year ₹ 374.87 lacs) has been capitalised. The total of future minimum license payments are as follows:

(₹ in lacs)

	Particulars	As at 31 March, 2016	As at 31 March, 2015
a.	Not later than one year	2,888.06	4,071.77
b.	Later than one year but not later than five years	11,321.20	16,628.75
c.	Later than five years	89,699.62	1,49,473.37
	Total	**1,03,908.88**	**1,70,173.89**

Upfront fee paid by the Company has not been considered as lease charges.

The Company has recognised lease charges of ₹ 479.21 lacs (previous year ₹ 375.16 lacs) in respect of other cancellable leases in the Statement of Profit and Loss.

Note 56: Operating leases as lessor

The Company has given certain buildings and facilities under non-cancellable operating leases. The future minimum lease payments in respect of these leases as at 31 March, 2016 are:

(₹ in lacs)

	Particulars	As at 31 March, 2016	As at 31 March, 2015
	Minimum lease payments receivable		
i.	Not later than one year	884.01	454.25
ii.	Later than one year but not later than five years	2,604.59	2,743.57
iii.	Later than five years	427.00	795.94
	Total	**3,915.60**	**3,993.76**
	Licence income recognised in the Statement of Profit and Loss	**1,674.18**	**1,572.24**

Note 57: Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the profit / (loss) available for shareholders (i.e. profit / (loss) after tax and statutory / regulatory appropriations). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Notes forming part of the financial statements

Particulars		Unit	Year ended 31 March, 2016	Year ended 31 March, 2015
a.	Net Profit/(loss) attributable to equity shareholders	₹ in lacs	471.72	(8,766.06)
b.	Weighted average number of equity shares outstanding during the year	No. in lacs	4,351.81	4,351.81
c.	Basic and diluted earnings per share	₹	0.11	(2.01)
d.	Nominal value of equity shares	₹	5.00	5.00

Note 58: Jointly controlled entity

The Company has interests in the following joint venture - Jointly controlled entity (JCE):

a. Jointly controlled entities (JCE):

	Name of Joint controlled entity	Nature of project	Ownership interest	Country of incorporation / residence
i.	Ratan Parsvnath Developers AOP (RPDAOP)	Real estate	50.00% (50.00%)	India

b. Financial interest of the Company in jointly controlled entity is as under:

(₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Company's share of:		
Assets	466.28	419.97
Liabilities	0.41	48.05
Income	-	-
Expenditure	0.22	0.21
Tax	-	-
Capital commitment	-	-
Contingent liabilities	-	-

Note: The Company's share of assets, liabilities, income and expenditure has been included on the basis of audited financial information of its joint venture.

Note 59: Related party transactions

a. List of related parties

i. Subsidiary Companies

- Parsvnath Infra Limited
- Parsvnath Film City Limited
- Parsvnath Landmark Developers Private Limited
- Parsvnath Telecom Private Limited
- Parsvnath Hotels Limited
- PDL Assets Limited
- Parsvnath Developers Pte. Ltd. (Overseas subsidiary - Singapore)
- Primetime Realtors Private Limited
- Parsvnath Estate Developers Private Limited
- Parsvnath Promoters And Developers Private Limited
- Parsvnath Hessa Developers Private Limited
- Parsvnath Hospitality Holding Ltd., Singapore (upto 20 January, 2015)
  (Subsidiary of Parsvnath Developers Pte. Limited, Singapore)
- Parsvnath MIDC Pharma SEZ Private Limited
  (Subsidiary of Parsvnath Infra Limited)
- Parsvnath Buildwell Private Limited
- Parsvnath Realcon Private Limited
  (Subsidiary of Parsvnath Buildwell Private Limited)
- Parsvnath Rail Land Project Private Limited #
- Parsvnath HB Projects Private Limited

  # Subsidiary by virtue of Accounting Standard (AS-21) on 'Consolidated Financial Statements'

ii. Entities over which the Company, subsidiary companies or key management personnel or their relatives, exercise significant influence

- Aahna Realtors Private Limited
- Adela Buildcon Private Limited
- Afra Infrastructure Private Limited
- Ajit Board Private limited (upto 13 January, 2015)
- Amazon India Limited *
- Arunachal Infrastructure Private Limited
- Ashirwad Realtors Private Limited
- Bae Buildwell Private Limited
- Baidehi Infrastructure Private Limited
- Balbina Real Estates Private Limited
- Banita Buildcon Private Limited
- Bliss Infrastructure Private Limited
- Brinly Properties Private Limited
- Charushila Buildwell Private Limited
- Congenial Real Estates Private Limited
- Coral Buildwell Private Limited

Notes forming part of the financial statements

- Cyanea Real Estate Private Limited
- Dae Realtors Private Limited
- Dai Real Estates Private Limited
- Deborah Real Estate Private Limited
- Deleena Developers Private Limited
- Dhiren Real Estates Private Limited
- Elixir Infrastructure Private Limited
- Enormity Buildcon Private Limited
- Farhad Realtors Private Limited
- Gauranga Realtors Private Limited
- Gauresh Buildwell Private Limited
- Gem Buildwell Private Limited
- Generous Buildwell Private Limited
- Himsagar Infrastructure Private Limited
- Homelife Real Estate Private Limited *
- Izna Realcon Private Limited
- Jaguar Buildwell Private Limited
- Janak Finance & Leasing Private Limited
- Jodhpur Infrastructure Private Limited
- K.B. Realtors Private Limited
- Kalyani Pulp Private Limited (upto 3 February, 2015)
- Laban Real Estates Private Limited
- Label Real Estates Private Limited
- Lakshya Realtors Private Limited.
- Landmark Malls and Towers Private Limited
- Landmark Township Planners Private Limited
- LSD Realcon Private Limited
- Madhukanta Real Estate Private Limited
- Magic Promoters Private Limited
- Mirage Buildwell Private Limited
- Mahanidhi Buildcon Private Limited
- Navneet Realtors Private Limited
- New Hind Enterprises Private Limited
- Nilanchal Realtors Private Limited
- Noida Marketing Private Limited
- Oni Projects Private Limited
- P.S. Realtors Private Limited
- Paavan Buildcon Private Limited
- Panchvati Buildwell Private Limited
- Parasnath And Associates Private Limited
- Parsvnath Dehradun Info Park Private Limited
- Parsvnath Indore Info Park Private Limited
- Parsvnath Gurgaon Info Park Private Limited
- Parsvnath Realty Ventures Limited
- Parasnath Travels & Tours Private Limited
- Parsvnath Biotech Private Limited
- Parsvnath Knowledge Park Private Limited
- Parsvnath Cyber City Private Limited
- Parsvnath Retail Limited
- Parikrama Infrastructure Private Limited
- Pearl Propmart Private Limited
- Perpetual Infrastructure Private Limited
- Pradeep Kumar Jain & Sons (HUF)
- Prasidhi Developers Private Limited
- Prastut Real Estate Private Limited
- Prosperity Infrastructures Private Limited
- Rangoli Buildcon Private Limited
- Rangoli Infrastructure Private Limited
- Sadgati Buildcon Private Limited
- Samiksha Realtors Private Limited
- Sapphire Buildtech Private Limited
- Scorpio Realtors Private Limited
- Silverstreet Infrastructure Private Limited
- Snigdha Buildwell Private Limited
- Springdale Realtors Private Limited
- Stupendous Buildtech Private Limited
- Suksma Buildtech Private Limited
- Sumeru Developers Private Limited
- Timebound Contracts Private Limited
- Vardaan Buildtech Private Limited *
- Parsvnath Developers (GMBT) Private Limited
- Parsvnath Developers (SBBT) Private Limited
- Jarul Promoters & Developers Private Limited
- Baasima Buildcon Private Limited
- Vital Buildwell Private Limited

* Associates of the Company

iii. Joint Ventures

- Ratan Parsvnath Developers (AOP)
- Palakkad Infrastructure Private Limited (upto 12 March, 2016)*

* The Company has been dissolved upon the striking off of its name from the Register of ROC, Ernakulam, Kerala, with effect from 13 March, 2016.

iv. Key Management Personnel

- Mr. Pradeep Kumar Jain, Chairman
- Mr. Sanjeev Kumar Jain, Managing Director and CEO
- Dr. Rajeev Jain, Whole-time Director

v. Relatives of Key Management Personnel (with whom the Company had transactions)

- Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)

Notes forming part of the financial statements

b. Transactions / balances outstanding with related parties:

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities Under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
(i) Transactions during the year					
Unsecured loan received					
Pradeep Kumar Jain	-	-	-	-	-
	-	-	-	*35.09*	*35.09*
Pradeep Kumar Jain & Sons (HUF)	-	40.55	-	-	40.55
	-	*1,015.52*	-	-	*1,015.52*
Parasnath And Associates Private Limited	-	940.25	-	-	940.25
	-	-	-	-	-
Lakshay Realtors Private Limited	-	3,000.00	-	-	3,000.00
	-	-	-	-	-
	-	**3,980.80**	**-**	**-**	**3,980.80**
	-	***1,015.52***	***-***	***35.09***	***1,050.61***
Unsecured loan repaid					
Pradeep Kumar Jain	-	-	-	30.35	30.35
	-	-	-	*7.60*	*7.60*
Pradeep Kumar Jain & Sons (HUF)	-	659.77	-	-	659.77
	-	*436.16*	-	-	*436.16*
Parasnath And Associates Private Limited	-	940.25	-	-	940.25
	-	-	-	-	-
	-	**1,600.02**	**-**	**30.35**	**1,630.37**
	-	***436.16***	***-***	***7.60***	***443.76***
Advances given					
Parsvnath Film City Limited	9.76	-	-	-	9.76
	2.80	-	-	-	*2.80*
Parsvnath Estate Developers Private Limited		-	-	-	-
	138.68	-	-	-	*138.68*
Parsvnath Rail Land Project Private Limited	106.40	-	-	-	106.40
	991.57	-	-	-	*991.57*
Parsvnath Realcon Private Limited	-	-	-	-	-
	30.12	-	-	-	*30.12*
Parsvnath Hotels Limited	208.93	-	-	-	208.93
	281.23	-	-	-	*281.23*
Parsvnath HB Projects Private Limited	297.53	-	-	-	297.53
	173.44	-	-	-	*173.44*
	622.62	**-**	**-**	**-**	**622.62**
	1,617.84	**-**	**-**	**-**	***1,617.84***
Advance received					
Parsvnath MIDC Pharma SEZ Private Limited	206.00	-	-	-	206.00
	-	-	-	-	-

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Parsvnath Infra Limited	50.00	-	-	-	50.00
	241.00	-	-	-	*241.00*
Parsvnath Landmark Developers Private Limited	347.66	-	-	-	347.66
	-	-	-	-	-
	603.66	**-**	**-**	**-**	**603.66**
	241.00	**-**	**-**	**-**	***241.00***
Advance received back during the year					
Parsvnath Realcon Private Limited	0.41	-	-	-	0.41
	3.27	-	-	-	*3.27*
Parsvnath Landmark Developers Private Limited	65.79	-	-	-	65.79
	168.77	-	-	-	*168.77*
Parsvnath Estate Developers Private Limited	39.77	-	-	-	39.77
	148.35	-	-	-	*148.35*
Parasnath and Associates Private Limited	-	-	-	-	-
	-	*3,068.50*	-	-	*3,068.50*
Parsvnath Hotels Limited	387.00	-	-	-	387.00
	-	-	-	-	-
Parsvnath Buildwell Private Limited	-	-	-	-	-
	41.22	-	-	-	*41.22*
DAE Realtors Private Limited	-	182.47	-	-	182.47
	-	-	-	-	-
Associates (each having less than 10% of transactions)	-	210.04	-	-	210.04
	-	*306.63*	-	-	*306.63*
	492.97	**392.51**	**-**	**-**	**885.48**
	361.61	***3,375.13***	**-**	**-**	***3,736.74***
Advances repaid					
Ashirwad Realtors Private Limited	-	-	-	-	-
	-	*3.61*	-	-	*3.61*
Parsvnath Landmark Developers Private Limited	533.56	-	-	-	533.56
	911.28	-	-	-	*911.28*
Parsvnath Infra Limited	206.00	-	-	-	206.00
	-	-	-	-	-
Parsvnath Buildwell Private Limited	-	-	-	-	-
	76.80	-	-	-	*76.80*
Associates (each having less than 10% of transactions)	-	1.53	-	-	1.53
	-	-	-	-	-
	739.56	**1.53**	**-**	**-**	**741.09**
	988.08	***3.61***	**-**	**-**	***991.69***
Purchase of development rights					
Silverstreet Infrastructure Private Limited	-	-	-	-	-
	-	*401.07*	-	-	*401.07*

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Brinly Properties Private Limited	-	310.57	-	-	310.57
	-	-	-	-	-
Dhiren Real Estates Private Limited	-	-	-	-	-
	-	*187.02*	-	-	*187.02*
Afra Infrastructure Private Limited	-	-	-	-	-
	-	*355.91*	-	-	*355.91*
Vital Buildwell Private Limited	-	633.32	-	-	633.32
	-	-	-	-	-
Prosperity Infrastructures Private Limited	-	-	-	-	-
	-	*1,108.20*	-	-	*1,108.20*
Banita Buildcon Private Limited	-	15.04	-	-	15.04
	-	*707.50*	-	-	*707.50*
Associates (each having less than 10% of transactions)	-	20.95	-	-	20.95
	-	*87.46*	-	-	*87.46*
	-	**979.88**	**-**	**-**	**979.88**
	-	***2,847.16***	***-***	***-***	***2,847.16***
Investments made in equity Shares / capital contribution					
Ratan Parsvnath Developers (AOP)	-	-	183.32	-	183.32
	-	-	*2.50*	-	*2.50*
	-	**-**	**183.32**	**-**	**183.32**
	-	***-***	***2.50***	***-***	***2.50***
Transfer of capital advances					
Parsvnath Infra Limited	1,013.64	-	-	-	1,013.64
	-	-	-	-	-
	1,013.64	**-**	**-**	**-**	**1,013.64**
	-	**-**	**-**	**-**	**-**
Advance paid for purchase of land / Property					
Lakshya Realtors Private Limited	-	-	-	-	-
	-	*50.00*	-	-	*50.00*
Banita Buildcon Private Limited	-	43.28	-	-	43.28
	-	*50.00*	-	-	*50.00*
LSD Realcon Private Limited	-	-	-	-	-
	-	*52.00*	-	-	*52.00*
Brinly Properties Private Limited	-	-	-	-	-
	-	*48.00*	-	-	*48.00*
Bae Buildwell Private Limited	-	-	-	-	-
	-	*80.25*	-	-	*80.25*
Dhiren Real Estates Private Limited	-	-	-	-	-
	-	*100.00*	-	-	*100.00*
Label Real Estates Private Limited	-	31.00	-	-	31.00
	-	*49.00*	-	-	*49.00*

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Prasidhi Developers Private Limited	-	95.00	-	-	95.00
	-	-	-	-	-
Bliss Infrastructure Private Limited	-	100.00	-	-	100.00
	-	-	-	-	-
DAE Realtors Private Limited	-	197.16	-	-	197.16
	-	-	-	-	-
Associates (each having less than 10% of transaction)	-	139.61	-	-	139.61
	-	*31.92*	-	-	*31.92*
	-	**606.05**	**-**	**-**	**606.05**
	-	**461.17**	**-**	**-**	**461.17**
Refund of security deposits					
Parsvnath Hessa Developers Private Limited	104.40	-	-	-	104.40
	384.38	-	-	-	*384.38*
Parsvnath Landmark Developers Private Limited	-	-	-	-	-
	460.00	-	-	-	*460.00*
Parsvnath Estate Developers Private Limited	-	-	-	-	-
	100.00	-	-	-	*100.00*
	104.40	**-**	**-**	**-**	**104.40**
	944.38	**-**	**-**	**-**	***944.38***
Security deposit received					
Parsvnath Hessa Developers Private Limited	549.21	-	-	-	549.21
	374.50	-	-	-	*374.50*
	549.21	**-**	**-**	**-**	**549.21**
	374.50	**-**	**-**	**-**	***374.50***
Interest income on debentures					
Parsvnath Estate Developers Private Limited	254.17	-	-	-	254.17
	253.48	-	-	-	*253.48*
Parsvnath Promoters And Developers Private Limited	-		-	-	-
	1,126.28	-	-	-	*1,126.28*
Parsvnath Buildwell Private Limited	167.96	-	-	-	167.96
	167.96	-	-	-	*167.96*
Parsvnath Rail Land Project Private Limited	-	-	-	-	-
	563.53	-	-	-	*563.53*
Parsvnath Hessa Developers Private Limited	630.00	-	-	-	630.00
	630.00	-	-	-	*630.00*
	1,052.13	**-**	**-**	**-**	**1,052.13**
	2,741.25	**-**	**-**	**-**	***2,741.25***
Interest income on advances					
Parsvnath Estate Developers Private Limited	179.31	-	-	-	179.31
	154.09	-	-	-	*154.09*
Parsvnath HB Projects Private Limited	352.45	-	-	-	352.45
	305.75	-	-	-	*305.75*
	531.76	**-**	**-**	**-**	**531.76**
	459.84	**-**	**-**	**-**	***459.84***

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Share of profit/(loss) from AOP					
Ratan Parsvnath Developers AOP	-	-	(0.22)	-	(0.22)
	-	-	*(0.21)*	-	*(0.21)*
	-	**-**	**(0.22)**	**-**	**(0.22)**
	-	***-***	***(0.21)***	***-***	***(0.21)***
Interest paid (Expense)					
Pradeep Kumar Jain	-	-	-	0.39	0.39
	-	-	-	*0.82*	*0.82*
Pradeep Kumar Jain & Sons (HUF)	-	4.73	-	-	4.73
	-	*20.62*	-	-	*20.62*
Parasnath And Associates Private Limited	-	16.23	-	-	16.23
	-	-	-	-	-
Lakshay Realtors Private Limited	-	190.73	-	-	190.73
	-	-	-	-	-
Parsvnath Estate Developers Private Limited	47.74	-	-	-	47.74
	52.40	-	-	-	*52.40*
Parsvnath Buildwell Private Limited	1.27	-	-	-	1.27
	1.27	-	-	-	*1.27*
Parsvnath Hessa Developers Private Limited	0.64	-	-	-	0.64
	0.64	-	-	-	*0.64*
	49.65	**211.69**	**-**	**0.39**	**261.73**
	54.31	***20.62***	***-***	***0.82***	***75.75***
Rent paid (Expense)					
Pradeep Kumar Jain	-	-	-	6.10	6.10
	-	-	-	*5.76*	*5.76*
Nutan Jain	-	-	-	42.65	42.65
	-	-	-	*36.27*	*36.27*
Pradeep Kumar Jain & Sons (HUF)	-	6.84	-	-	6.84
	-	*6.53*	-	-	*6.53*
	-	**6.84**	**-**	**48.75**	**55.59**
	-	***6.53***	***-***	***42.03***	***48.56***
Reimbursement of expenses (paid)					
Parsvnath Buildwell Private Limited	70.71	-	-	-	70.71
	27.78	-	-	-	*27.78*
	70.71	**-**	**-**	**-**	**70.71**
	27.78	***-***	***-***	***-***	***27.78***
Reimbursement of expenses (received)					
Home Life Real Estate Private Limited	-	-	-	-	-
	-	*5.19*	-	-	*5.19*
	-	**-**	**-**	**-**	**-**
	-	***5.19***	***-***	***-***	***5.19***

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Managerial remuneration					
Pradeep Kumar Jain	-	-	-	-	-
	-	-	-	*85.00*	*85.00*
Sanjeev Kumar Jain	-	-	-	-	-
	-	-	-	*85.00*	*85.00*
Rajeev Jain	-	-	-	-	-
	-	-	-	*85.00*	*85.00*
	-	**-**	**-**	**-**	**-**
	-	**-**	**-**	***255.00***	***255.00***
Recovery of excess managerial remuneration paid in previous years					
Pradeep Kumar Jain	-	-	-	85.00	85.00
	-	-	-	-	-
Sanjeev Kumar Jain	-	-	-	85.00	85.00
	-	-	-	-	-
Rajeev Jain	-	-	-	85.00	85.00
	-	-	-	-	-
	-	**-**	**-**	**255.00**	**255.00**
	-	**-**	**-**	**-**	**-**
Corporate guarantee given for					
Parsvnath Rail Land Project Private Limited	5,500.00	-	-	-	5,500.00
	-	-	-	-	-
	5,500.00	**-**	**-**	**-**	**5,500.00**
	-	**-**	**-**	**-**	**-**
Corporate guarantee received					
Parsvnath Hotels Limited	-	-	-	-	-
	2,000.00	-	-	-	*2,000.00*
Primetime Realtors Private Limited	486.00	-	-	-	486.00
	486.00	-	-	-	*486.00*
	486.00	**-**	**-**	**-**	**486.00**
	2,486.00	**-**	**-**	**-**	***2,486.00***
(ii) Balances at the year end					
Trade receivables					
Parsvnath Landmark Developers Private Limited	0.54	-	-	-	0.54
	0.54	-	-	-	*0.54*
Parsvnath Realcon Private Limited	300.00	-	-	-	300.00
	300.00	-	-	-	*300.00*
Parsvnath Estate Developers Private Limited	1,001.60	-	-	-	1,001.60
	1,001.60	-	-	-	*1,001.60*
	1,302.14	**-**	**-**	**-**	**1,302.14**
	1,302.14	**-**	**-**	**-**	***1,302.14***

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Interest accrued on investments					
Parsvnath Buildwell Private Limited	347.78	-	-	-	347.78
	332.27	-	-	-	*332.27*
Parsvnath Estate Developers Private Limited	1,271.91	-	-	-	1271.91
	1,043.16	-	-	-	*1,043.16*
Parsvnath Promoters And Developers Private Limited	5,053.52	-	-	-	5053.52
	5,053.52	-	-	-	*5,053.52*
Parsvnath Hessa Developers Private Limited	566.83	-	-	-	566.83
	989.52	-	-	-	*989.52*
Parsvnath Rail Land Project Private Limited	817.04	-	-	-	817.04
	817.04	-	-	-	*817.04*
	8,057.08	**-**	**-**	**-**	**8,057.08**
	8,235.51	**-**	**-**	**-**	***8,235.51***
Advances for land purchase / Property					
Brinly Properties Private Limited	-	1,680.43	-	-	1,680.43
	-	*2,039.00*	-	-	*2,039.00*
Generous Buildwell Private Limited	-	1,937.95	-	-	1,937.95
	-	*1,937.95*	-	-	*1,937.95*
LSD Realcon Private Limited	-	1,532.91	-	-	1,532.91
	-	*1,584.91*	-	-	*1,584.91*
Associates (each having less than 10% of balance outstanding	-	6,870.67	-	-	6,870.67
	-	*7,225.59*	-	-	*7,225.59*
	-	**12,021.96**	**-**	**-**	**12,021.96**
	-	***12,787.45***	**-**	**-**	***12,787.45***
Short-term / long-term loans and advances					
Parsvnath Rail Land Project Private Limited	1,717.86	-	-	-	1,717.86
	1,611.46	-	-	-	*1,611.46*
Parsvnath Landmark Developers Private Limited	85.71	-	-	-	85.71
	148.15	-	-	-	*148.15*
Parsvnath Film City Limited	4,835.45	-	-	-	4,835.45
	4,825.69	-	-	-	*4,825.69*
Parsvnath Realcon Private Limited	32.19	-	-	-	32.19
	32.59	-	-	-	*32.59*
Parsvnath Hotels Limited	183.48	-	-	-	183.48
	361.56	-	-	-	*361.56*
Parsvnath HB Projects Private Limited	3,740.23	-	-	-	3,740.23
	3,442.70	-	-	-	*3,442.70*
Parsvnath Estate Developers Private Limited	916.38	-	-	-	916.38
	794.77	-	-	-	*794.77*
Parsvnath Buildwell Private Limited	68.10	-	-	-	68.10
	-	-	-	-	-
	11,579.40	**-**	**-**	**-**	**11,579.40**
	11,216.92	**-**	**-**	**-**	***11,216.92***

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Amount due from Directors					
Pradeep Kumar Jain	-	-	-	129.47	129.47
	-	-	-	*151.74*	*151.74*
Sanjeev Kumar Jain	-	-	-	117.79	117.79
	-	-	-	*21.40*	*21.40*
Rajeev Jain	-	-	-	93.30	93.30
	-	-	-	-	-
	-	**-**	**-**	**340.56**	**340.56**
	-	**-**	**-**	***173.14***	***173.14***
Security deposit (assets)					
Nutan Jain	-	-	-	11.36	11.36
	-	-	-	*11.36*	*11.36*
	-	**-**	**-**	**11.36**	**11.36**
	-	**-**	**-**	***11.36***	***11.36***
Trade / Other payables					
Parsvnath Infra Limited	1,205.19	-	-	-	1,205.19
	207.28	-	-	-	*207.28*
Primetime Realtors Private Limited	2.11	-	-	-	2.11
	2.56	-	-	-	*2.56*
Parsvnath Buildwell Private Limited	100.69	-	-	-	100.69
	38.68	-	-	-	*38.68*
Pradeep Kumar Jain (HUF)	-	-	-	-	-
	-	*1.89*	-	-	*1.89*
Nutan Jain	-	-	-	-	-
	-	-	-	*5.80*	*5.80*
Pradeep Kumar Jain	-	-	-	-	-
	-	-	-	*1.56*	*1.56*
Parsvnath Hessa Developers Private Limited	843.10	-		-	843.10
	1,942.20	-	-	-	*1,942.20*
Associates (each having less than 10% of balance outstanding)	-	12.67	-	-	12.67
	-	*12.82*	-	-	*12.82*
	2,151.09	**12.67**	**-**	**-**	**2,163.76**
	2,190.72	***14.71***	**-**	***7.36***	***2,212.79***
Advances from customers					
Parsvnath Landmark Developers Private Limited	3,961.17	-	-	-	3,961.17
	4,143.72	-	-	-	*4,143.72*
Parsvnath Hotels Limited	490.11	-	-	-	490.11
	490.11	-	-	-	*490.11*
Parsvnath Buildwell Private Limited	650.00	-	-	-	650.00
	573.20	-	-	-	*573.20*
Parsvnath Infra Limited	85.00	-	-	-	85.00
	241.00	-	-	-	*241.00*
Parsvnath MIDC Pharma SEZ Private Limited	206.00	-	-	-	206.00
	-	-	-	-	-
	5,392.28	**-**	**-**	**-**	**5,392.28**
	5,448.03	**-**	**-**	**-**	***5,448.03***

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Unsecured loans					
Pradeep Kumar Jain	-	-	-	-	-
	-	-	-	*30.35*	*30.35*
Pradeep Kumar Jain & Sons (HUF)	-	-	-	-	-
	-	*619.22*	-	-	*619.22*
Lakshay Realtors Private Limited	-	3,000.00	-	-	3,000.00
	-	-	-	-	-
	-	**3,000.00**	**-**	**-**	**3,000.00**
	-	***619.22***	***-***	***30.35***	***649.57***
Security deposits (liability)					
Parsvnath Estate Developers Private Limited	4,160.00	-	-	-	4,160.00
	4,160.00	-	-	-	*4,160.00*
Parsvnath Buildwell Private Limited	13.74	-	-	-	13.74
	13.74	-	-	-	*13.74*
Parsvnath Hessa Developers Private Limited	7,494.78	-	-	-	7,494.78
	7,049.97	-	-	-	*7,049.97*
Parsvnath Rail Land Project Private Limited	2,893.25	-	-	-	2,893.25
	2,893.25	-	-	-	*2,893.25*
	14,561.77	**-**	**-**	**-**	**14,561.77**
	14,116.96	***-***	***-***	***-***	***14,116.96***
Interest accrued on margin money deposit					
Parsvnath Buildwell Private Limited	4.87	-	-	-	4.87
	3.72	-	-	-	*3.72*
Parsvnath Hessa Developers Private Limited	2.33	-	-	-	2.33
	1.74	-	-	-	*1.74*
	7.20	**-**	**-**	**-**	**7.20**
	5.46	***-***	***-***	***-***	***5.46***
Corporate guarantee given for loans					
Parsvnath Hotels Limited	1,224.27	-	-	-	1,224.27
	1,260.00	-	-	-	*1,260.00*
Parsvnath Landmark Developers Private Limited	4,666.67	-	-	-	4,666.67
	4,666.67	-	-	-	*4,666.67*
Parsvnath Estate Developers Private Limited	21,000.00	-	-	-	21,000.00
	21,000.00	-	-	-	*21,000.00*
Parsvnath Rail Land Project Private Limited	5,500.00	-	-	-	5,500.00
	-	-	-	-	-
	32,390.94	**-**	**-**	**-**	**32,390.94**
	26,926.67	***-***	***-***	***-***	***26,926.67***
Corporate guarantee given for					
Home Life Real Estate Private Limited	-	15.06	-	-	15.06
	-	*15.06*	-	-	*15.06*
	-	**15.06**	**-**	**-**	**15.06**
	-	***15.06***	***-***	***-***	***15.06***

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Corporate guarantee given by					
Parsvnath Infra Limited	22,500.00	-	-	-	22,500.00
	22,500.00	-	-	-	*22,500.00*
Parsvnath Hotels Limited	15,000.00	-	-	-	15,000.00
	16,500.00	-	-	-	*16,500.00*
	37,500.00	**-**	**-**	**-**	**37,500.00**
	39,000.00	**-**	**-**	**-**	***39,000.00***
Guarantee for loans					
Chairman and whole-time Directors	-	-	-	155,040.00	155,040.00
	-	-	-	*140,381.60*	*140,381.60*
	-	**-**	**-**	**155,040.00**	**155,040.00**
	-	**-**	**-**	***140,381.60***	***140,381.60***
Investments held					
Parsvnath Landmark Developers Private Limited (Equity shares)	3,590.98	-	-	-	3,590.98
	3,590.98	-	-	-	3,590.98
Parsvnath Infra Limited (Equity shares)	2,604.94	-	-	-	2,604.94
	2,604.94	-	-	-	*2,604.94*
Parsvnath Film City Limited (Equity shares)	175.00	-	-	-	175.00
	175.00	-	-	-	*175.00*
Parsvnath Telecom Private Limited (Equity shares)	103.00	-	-	-	103.00
	103.00	-	-	-	*103.00*
Parsvnath Hotels Limited (Equity shares)	1,350.00	-	-	-	1,350.00
	1,350.00	-	-	-	*1,350.00*
PDL Assets Limited (Equity shares)	6.00	-	-	-	6.00
	6.00	-	-	-	*6.00*
Parsvnath Developers Pte. Limited (Equity shares)	145.49	-	-	-	145.49
	145.49	-	-	-	*145.49*
Primetime Realtors Private Limited (Equity shares)	1.00	-	-	-	1.00
	1.00	-	-	-	*1.00*
Parsvnath Promoters And Developers Private Limited (Equity shares)	1,657.99	-	-	-	1,657.99
	1,657.99	-	-	-	*1,657.99*
Parsvnath Estate Developers Private Limited (Equity shares)	377.50	-	-	-	377.50
	377.50	-	-	-	*377.50*
Parsvnath Hessa Developers Private Limited (Equity shares)	11,755.90	-	-	-	11,755.90
	11,755.90	-	-	-	*11,755.90*
Amazon India Limited (Equity shares)	-	212.50	-	-	212.50
	-	*212.50*	-	-	*212.50*
Home Life Real Estate Private Limited (Equity shares)	-	77.50	-	-	77.50
	-	*77.50*	-	-	*77.50*
Vardaan Buildtech Private Limited (Equity shares)	-	1.60	-	-	1.60
	-	*1.60*	-	-	*1.60*
Ratan Parsvnath Developers (AOP) (Equity shares)	-	-	814.42	-	814.42
	-	-	*631.32*	-	*631.32*

Notes forming part of the financial statements

(₹ in lacs)

Transaction / Outstanding Balances	Subsidiary Companies	Entities under significant influence	Joint Venture Entities	Key Management Personnel and their relatives	Total
Parsvnath Buildwell Private Limited (Equity shares and Prefrence shares)	9,913.50	-	-	-	9,913.50
	9,913.50	-	-	-	*9,913.50*
Parsvnath Buildwell Private Limited (Debentures)	1,083.59	-	-	-	1,083.59
	1,083.59	-	-	-	*1,083.59*
Parsvnath Promoters And Developers Private Limited (Debentures)	9,343.01	-	-	-	9,343.01
	9,343.01	-	-	-	*9,343.01*
Parsvnath Estate Developers Private Limited (Debentures)	1,635.35	-	-	-	1,635.35
	1,635.35	-	-	-	*1,635.35*
Parsvnath Estate Developers Private Limited (Share warrants)	460.15	-	-	-	460.15
	460.15	-	-	-	*460.15*
Parsvnath Rail Land Project Private Limited (Equity shares)	1,145.00	-	-	-	1,145.00
	1,145.00	-	-	-	*1,145.00*
Parsvnath HB Projects Private Limited (Equity shares)	2.50				2.50
	2.50	-	-	-	*2.50*
Parsvnath Rail Land Project Private Limited (Debentures)	3,220.19				3,220.19
	3,220.19	-	-	-	*3,220.19*
Parsvnath Hessa Developers Private Limited (Debentures)	669.27				669.27
	669.27	-	-	-	*669.27*
	49,240.36	**291.60**	**814.42**	**-**	**50,346.38**
	49,240.36	***291.60***	***631.32***	**-**	***50,163.28***

Note: Figures in italics represents previous year figures

Note 60: 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

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Place: New Delhi
Date: 24 May, 2016

Independent Auditors' Report

TO THE MEMBERS OF PARSVNATH DEVELOPERS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **PARSVNATH DEVELOPERS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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

Other Matters

We did not audit the financial statements of six subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of ₹ 14,180.64 lacs as at 31 March, 2016, total revenues (net of returns) of ₹ (515.53) lacs and net cash outflows amounting to ₹ 2.35 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 2.18 lacs for the year ended 31 March, 2016, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is

not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India 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 and the operating effectiveness of such controls, refer to our Report in "ANNEXURE A", which is based on the auditors' reports of the Holding Company, subsidiary Companies incorporated in India and associate Companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's, subsidiary Company's incorporated in India and associate 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entity. Refer Note 29 to the consolidated financial statements.

      ii. The Group, its associates and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 31 to the consolidated financial statements.

      iii. There have been no delays in transferring amounts, required to be transferred to the Investor Education and Protection Fund. Refer Note 32 to the consolidated financial statements.

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

Sd/-
Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: 24 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2016, we have audited the internal financial controls over financial reporting of **PARSVNATH DEVELOPERS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries incorporated in India and its associates, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies incorporated in India and its associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 (ICAI). 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 the respective 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 Holding Company's, its subsidiaries Company's incorporated in India and its Associates 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 and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India and associate Companies, in terms of their reports referred to in the Other Matters paragraph below, 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.

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 Holding Company, its subsidiary companies incorporated in India and its associate companies have, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiaries incorporated in India and three associates, is based on the corresponding report of the auditor of such companies incorporated in India.

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

Sd/-
Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: 24 May, 2016

Consolidated Balance Sheet as at 31 March, 2016

(₹ in lacs)

	Note No.	As at 31 March, 2016	As at 31 March, 2015
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Share capital	4	21,759.06	21,759.06
b. Reserves and surplus	5	2,41,845.52	2,45,374.59
		2,63,604.58	**2,67,133.65**
2. Minority interest		9,670.66	10,922.98
3. Non-current liabilities			
a. Long-term borrowings	6	2,61,224.18	2,35,136.56
b. Other long-term liabilities	7	8,571.83	8,197.87
c. Long-term provisions	8	387.27	395.29
		2,70,183.28	**2,43,729.72**
4. Current liabilities			
a. Short-term borrowings	9	41,288.79	41,909.19
b. Trade payables	10		
- total outstanding dues of micro enterprises and small enterprises		79.45	82.02
- total outstanding dues of creditors other than micro enterprises and small enterprises		67,536.35	63,493.18
c. Other current liabilities	11	86,974.65	97,328.77
d. Short-term provisions	12	68.90	4,788.97
		1,95,948.14	**2,07,602.13**
		7,39,406.66	**7,29,388.48**
II. ASSETS			
1. Non-current assets			
a. Fixed assets			
i. Tangible assets	13	45,041.63	46,990.19
ii. Capital work-in-progress		67,833.81	62,455.55
		1,12,875.44	1,09,445.74
b. Goodwill on consolidation		4,618.96	4,618.96
c. Non-current investments	14	1,410.21	1,466.44
d. Deferred tax assets (net)	15	5,191.68	10,118.13
e. Long-term loans and advances	16	1,92,378.67	55,439.30
		3,16,474.96	**1,81,088.57**
2. Current assets			
a. Inventories	17	2,69,922.23	2,66,974.57
b. Trade receivables	18	67,208.19	66,226.40
c. Cash and cash equivalents	19	16,639.17	29,814.76
d. Short-term loans and advances	20	33,550.48	1,55,795.15
e. Other current assets	21	35,611.63	29,489.03
		4,22,931.70	**5,48,299.91**
		7,39,406.66	**7,29,388.48**

See accompanying notes forming part of the consolidated financial statements 1 to 63
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place: New Delhi
Date: 24 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Place: New Delhi
Date: 24 May, 2016

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2016

(₹ in lacs)

		Note No.	Year ended 31 March, 2016	Year ended 31 March, 2015
1.	Revenue from operations	22	39,616.85	76,252.82
2.	Other income	23	3,108.29	1,734.85
3.	**Total revenue (1+2)**		**42,725.14**	**77,987.67**
4.	**Expenses**			
	a. Cost of land / development rights		8,240.61	37,888.28
	b. Cost of materials consumed	24	3,753.81	4,078.54
	c. Contract cost, labour and other charges		5,356.10	3,947.96
	d. Changes in inventories of finished goods and work-in-progress	25	(537.31)	(13,881.84)
	e. Employee benefits expense	26	3,658.60	3,709.69
	f. Finance costs	27	17,937.75	17,994.13
	g. Depreciation expense	13	2,891.09	541.21
	h. Other expenses	28	10,224.69	8,041.44
	Total expenses		**51,525.34**	**62,319.41**
5.	**Profit/(loss) before exceptional item and tax (3 - 4)**		**(8,800.20)**	**15,668.26**
6.	Less: Exceptional items (Refer note 36)		-	46,971.24
7.	**Loss before tax (5 - 6)**		**(8,800.20)**	**(31,302.98)**
8.	**Tax expense/(benefit):**			
	a. Current tax expense		32.00	98.00
	b. Tax adjustment for earlier years (Refer note 44)		(2,462.58)	(10,562.97)
	c. Deferred tax charge / (credit)		(1,534.32)	(9,569.77)
	Net tax expense/(benefit)		**(3,964.90)**	**(20,034.74)**
9.	**Loss before minority interest (7 - 8)**		**(4,835.30)**	**(11,268.24)**
10.	Share of profit of associates		2.18	1.96
11.	Share of loss attributable to minority interest		(1,276.46)	(500.01)
12.	**Loss for the year (9 + 10 - 11)**		**(3,556.66)**	**(10,766.27)**
13.	**Earnings per share**			
	(Face value Rs. 5 per equity share)			
	Basic and diluted	58	(0.82)	(2.47)

See accompanying notes forming part of the consolidated financial statements 1 to 63
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place: New Delhi
Date: 24 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Place: New Delhi
Date: 24 May, 2016

Consolidated Cash Flow Statement

for the year ended 31 March, 2016

(₹ in lacs)

			Year ended 31 March, 2016	Year ended 31 March, 2015
A.	**Cash flow from operating activities**			
	Loss before tax		(8,800.20)	(31,302.98)
	Adjustments for :			
	Depreciation expense		2,891.09	541.21
	(Profit)/loss on sale of fixed assets		(315.11)	(176.39)
	Profit on sale of long-term investments		-	(24.75)
	Finance costs		17,937.75	17,994.13
	Liabilities / provisions no longer required written back		753.67	-
	Interest income		(1,168.82)	(1,418.45)
	Operating profit/(loss) before working capital changes		11,298.38	(14,387.23)
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Inventories		11,812.78	100,206.89
	Trade receivables		(981.79)	(679.46)
	Short-term loans and advances		122,296.40	(14,865.97)
	Long-term loans and advances		(132,714.79)	2,046.27
	Other current assets		(6,518.60)	42,225.71
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		3,286.93	(33,001.81)
	Other current liabilities		(12,183.47)	(20,763.25)
	Other long-term liabilities		373.96	338.33
	Short-term provisions		3.20	(138.99)
	Long-term provisions		(8.02)	15.13
	Cash generated from/(used in) operations		(3,335.02)	60,995.62
	Net income tax paid		(947.32)	(4,780.03)
	Net cash flow from/(used in) operating activities	**A**	**(4,282.34)**	**56,215.59**
B.	**Cash flow from investing activities**			
	Capital expenditure on fixed assets (including capital work-in-progress and capital advances)		(6,119.48)	(8,110.69)
	Proceeds from sale of fixed assets		919.38	304.86
	(Increase) / decrease in bank balances not considered as Cash and cash equivalents			
	- Placed during the year		(10,162.57)	(28,497.53)
	- Matured during the year		8,225.26	33,985.47
	Sale of long-term investments:			
	- Others		58.41	25.00
	Interest received		1,564.82	1,626.92
	Net cash flow used in investing activities	**B**	**(5,514.18)**	**(665.97)**

Consolidated Cash Flow Statement

for the year ended 31 March, 2016

(₹ in lacs)

			Year ended 31 March, 2016	Year ended 31 March, 2015
C.	**Cash flow from financing activities**			
	Finance costs paid		(22,624.14)	(41,594.12)
	Proceeds from / (repayment of) working capital borrowings		(1,618.61)	1,355.95
	Proceeds from other short-term borrowings		21,495.59	9,476.62
	Repayment of other short-term borrowings		(20,497.38)	(46,660.71)
	Proceeds from long-term borrowings		36,188.74	45,890.76
	Repayment of long-term borrowings		(18,260.58)	(14,742.26)
	Net cash flow used in financing activities	**C**	**(5,316.38)**	**(46,273.76)**
D.	Net increase / (decrease) in Cash and cash equivalents	**A+B+C**	(15,112.90)	9,275.86
E.	Cash and cash equivalents as at the beginning of the year		18,195.76	8,919.90
F.	**Cash and cash equivalents at the end of the year**		**3,082.86**	**18,195.76**
Cash and cash equivalents at the end of the year comprise:				
(Refer note 19)				
	a. Cash on hand		71.59	109.07
	b. Cheques and drafts on hand		1.27	114.11
	c. Balances with banks			
	i. In current accounts		2,755.41	9,070.15
	ii. In deposit accounts		254.59	8,902.43
			3,082.86	**18,195.76**

See accompanying notes forming part of the consolidated financial statements 1 to 63

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Alka Chadha
Partner

Place: New Delhi
Date: 24 May, 2016

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Place: New Delhi
Date: 24 May, 2016

Notes forming part of the consolidated financial statements

Note 1: Principles of Consolidation

The consolidated financial statements relate to **PARSVNATH DEVELOPERS LIMITED** ("the Company") its subsidiary companies, jointly controlled entity (together the 'Group') and Group's share of profit/loss in its associates (Refer Note 3 for details of the subsidiaries, jointly controlled entity and associates). The Consolidated Financial Statements have been prepared on the following basis:

a. The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances, intra-group transactions and unrealised profits on intra-group transactions.

b. Share of profit / loss, assets and liabilities in the jointly controlled entity, which is not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per Accounting Standard 27 Financial Reporting of Interests in Joint Ventures. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity.

c. The excess of cost to the Group of its investments in the subsidiary companies / jointly controlled entity over its share of equity of the subsidiary companies / jointly controlled entity, at the dates on which the investments in the subsidiary companies / jointly controlled entity were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies / jointly controlled entity as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.

d. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

e. The consolidated financial statements include the share of profit/loss of the associates which have been accounted for using the equity method as per Accounting Standard 23 Accounting for Investments in Associates in consolidated financial statements. Accordingly, the share of profit/loss of each associate has been added to / deducted from the cost of investment.

f. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be and included in the carrying value of the investment in the associate.

g. As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

h. The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March, 2016.

i. Goodwill arising on consolidation is not amortised but tested for impairment.

Note 2: Significant Accounting Policies

a. Basis of accounting and preparation of financial statements

The consolidated financial statements of the Company and its subsidiaries and jointly controlled entity (together the 'Group') 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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated 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.

Notes forming part of the consolidated financial statements

c. Inventories

In case of Real Estate Business, inventory comprises completed property for sale and property under construction (work-in-progress).

i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is 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 realisable value. Cost comprises cost of land (including development rights), internal development cost, external development charges, materials, services, overheads related to projects under construction and apportioned borrowing costs.

d. 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 and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. 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.

f. Fixed assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets comprises its purchase price, directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition or construction of qualifying fixed assets, up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

g. Capital work-in-progress

Projects under which tangible fixed assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

h. Pre-operative expenditure pending allocation

Pre-operative expenditure incurred in relation to construction of fixed assets in respect of projects which are yet to commence commercial operations pending allocation includes:

i. Incidental expenditure during construction period comprising payment to and provision for employees, professional fees and other directly attributable expenses pending allocation to fixed assets on completion of the Project.

ii. Borrowing costs net of interest income pending allocation to fixed assets on completion of the Project.

i. Depreciation

i. Depreciation on tangible fixed assets has been provided on the straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of 'Shuttering and Scaffolding', in whose case the life of the assets has been assessed on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technology changes and maintenance support etc. Accordingly the useful life of the assets taken is as under:

Building	60 years
Plant and machinery	8 years
Office equipment	5 years
Shuttering and scaffolding	6 years
Furniture and fixtures	8 years
Vehicles	8 years
Computers	3 years

ii. Cost of building on land held on lease/license basis is amortised over the period of license of project facility on straight line basis.

j. Revenue recognition

i. Revenue from real estate projects including integrated townships 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

Notes forming part of the consolidated financial statements

management. The effect of such changes to estimates is recognised in the period such changes are determined.

In accordance with Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions (Revised 2012)', revenue recognition for all real estate projects commencing on or after 1 April, 2012 or where the revenue is recognised for the first time on or after 1 April, 2012, revenue is recognised on percentage of completion method if (a) Critical approvals for commencement of the project have been obtained (b) actual construction and development cost (excluding land cost) incurred is 25% or more of the estimated cost, (c) At least 25% of the saleable project area is secured by contracts or agreements with buyers and (d) At least 10% of the total revenue as per sales agreement or any other legally enforceable document are realised as at the reporting date.

ii. In case of joint development projects, revenue is recognised 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 agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

iv. Revenue from sale of development rights is recognised when agreements are executed.

v. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss of the year. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed upto the reporting date bears to the estimated total contract cost for each contract.

vi. Any expected loss on real estate projects or construction contracts is recognised as an expense when it is certain that the total cost will exceed the total revenue.

vii. 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.

viii. Income from license fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.

ix. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

x. Income from maintenance charges is recognised on accrual basis.

xi. Interest income is recognised on accrual basis on a time proportion basis.

xii. Dividend income is recognised when the Company's right to receive dividend is established.

k. Cost of construction/development

Cost of construction/development (including cost of land/development rights) incurred is charged to the Statement of Profit and Loss based on the proportionate area in respect of which revenue is recognised as per policy in 'j' above. Adjustments, if required, are made on completion of the respective projects.

l. Unbilled receivables

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

m. Foreign currency transactions and translations

i. Transactions in foreign currencies entered into by the Group 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.

ii. Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Group are carried at historical cost.

iii. Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

iv. The financial statements of foreign subsidiaries in the nature of non-integral foreign operations are incorporated in the consolidated financial statements. For the purpose of consolidation, income and expense items are translated into the reporting currency at the average exchange rate during the year and assets and liabilities are translated at the closing exchange rate. The resulting exchange differences are transferred to Foreign Currency Translation Reserve.

n. Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried

Notes forming part of the consolidated financial statements

individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

o. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

i. Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined benefit plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The employee benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. Cost of short term compensated absences is accounted when employees render the services that increase their entitlement of future compensated absences.

iv. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

p. Borrowing cost

Borrowing costs include interest and amortisation of ancillary costs incurred. 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 up to the date of capitalisation of such asset are 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 of the qualifying asset is interrupted.

q. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

r. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets given under operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation are recognised as expense in the Statement of Profit and Loss.

s. Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax 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

Notes forming part of the consolidated financial statements

decrease the net profit per share from continuing ordinary operations.

t. 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 the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

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.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

Current tax in case of overseas subsidiaries is determined in accordance with the applicable tax rates and the provisions of applicable tax laws of the respective jurisdictions where the subsidiaries are located.

u. 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.

v. Provisions and contingencies

A provision is recognised when the Company 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 in respect of which a reliable estimate can be made. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

w. 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.

x. Operating cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group 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.

Notes forming part of the consolidated financial statements

Note 3:

The subsidiary companies, jointly controlled entity and associate companies considered in Consolidated Financial Statements are as under:

Name of the Company/entity		Proportion of ownership interest	
		As at 31 March, 2016	As at 31 March, 2015
Subsidiaries			
a.	Parsvnath Landmark Developers Private Limited	78.00 %	78.00 %
b.	Parsvnath Infra Limited	94.87%	94.87%
c.	Parsvnath Film City Limited	100.00 %	100.00 %
d.	Parsvnath Telecom Private Limited	100.00 %	100.00 %
e.	Parsvnath Hotels Limited	100.00 %	100.00 %
f.	PDL Assets Limited	100.00 %	100.00 %
g.	Parsvnath Estate Developers Private Limited	75.50 %	75.50 %
h.	Parsvnath Promoters and Developers Private Limited	51.00 %	51.00 %
i.	Parsvnath Developers Pte. Ltd. (See note i below)	53.32%	53.32 %
j.	Parsvnath Hessa Developers Private Limited	100.00 %	100.00 %
k.	Primetime Realtors Private Limited	100.00 %	100.00 %
l.	Parsvnath Buildwell Private Limited	50.10 %	50.10 %
m.	Parsvnath Rail Land Project Private Limited (See note iii below)	85.10 %	85.10 %
n.	Parsvnath HB Projects Private Limited	51.00 %	51.00 %
Step down subsidiaries (Ownership interest of holding Company)			
a.	Parsvnath MIDC Pharma SEZ Private Limited (Subsidiary of Parsvnath Infra Limited)	100.00 %	100.00 %
b.	Parsvnath Realcon Private Limited (Subsidiary of Parsvnath Buildwell Private Limited)	100.00 %	100.00 %
Jointly controlled entity			
a.	Ratan Parsvnath Developers (AOP) (see note ii below)	50.00 %	50.00 %
Jointly controlled entity of Parsvnath Infra Limited, subsidiary Company (Ownership interest of Parsvnath Infra Limited)			
a.	Palakkad Infrastructure Private Limited (see note iv below)	NIL	33.33 %
Associate Companies			
a.	Amazon India Limited	48.30 %	48.30 %
b.	Home Life Real Estate Private Limited	50.00 %	50.00 %
c.	Vardaan Buildtech Private Limited	33.33 %	33.33 %

Notes:

i. All subsidiary companies, jointly controlled entity and associate companies are incorporated in India except Parsvnath Developers Pte. Ltd. a subsidiary Company which were incorporated in Singapore.

ii. Ratan Parsvnath Developers (AOP), the jointly controlled entity, being an unincorporated Joint Venture, has been set up vide agreement entered into in India.

Notes forming part of the consolidated financial statements

iii. Parsvnath Rail Land Project Private Limited is not a subsidiary company in terms of the provisions of Companies Act, 2013, however for the purpose of consolidation, it has been considered as a subsidiary on the basis of voting power in the Company in accordance with Accounting Standard 21 (AS-21) on 'Consolidated Financial Statements'.

iv. Financial statements of Palakkad Infrastructure Private Limited have not been consolidated during the year, since the Company has been dissolved upon the striking off of its name from the Register of ROC, Ernakulum, Kerala, with effect from 13 March, 2016.

Note 4: Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
a. Authorised				
i. Equity shares of ₹ 5 each	60,00,00,000	30,000.00	60,00,00,000	30,000.00
ii. Preference shares of ₹ 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	65,00,00,000	**35,000.00**	**65,00,00,000**	**35,000.00**
b. Issued, subscribed and fully paid up				
i. Equity shares of ₹ 5 each	43,51,81,170	21,759.06	43,51,81,170	21,759.06
	43,51,81,170	**21,759.06**	**43,51,81,170**	**21,759.06**

Refer notes (i) to (iii) below:

i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
Equity shares of ₹ 5 each, fully paid up:				
a. Outstanding at the beginning of the year	43,51,81,170	21,759.06	43,51,81,170	21,759.06
b. Issued during the year	-	-	-	-
c. Outstanding at the end of the year	**43,51,81,170**	**21,759.06**	**43,51,81,170**	**21,759.06**

ii. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Details of equity shares held by each shareholder holding more than 5% shares in the Company:

Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 5 each, fully paid up:				
a. Pradeep Kumar Jain & Sons (HUF)	10,04,06,571	23.072	11,20,16,571	25.740
b. Pradeep Kumar Jain	11,54,70,317	26.534	11,39,16,669	26.177
c. Parasnath And Associates Private Limited	4,62,77,992	10.634	4,72,77,992	10.864
d. Nutan Jain	4,50,45,974	10.351	4,50,45,974	10.351
e. Fidelity Securities Fund Fidelity Blue Chip Growth Fund	2,17,71,340	5.003	2,17,71,340	5.003

Notes forming part of the consolidated financial statements

Note 5: Reserves and surplus

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	**Capital reserve**		
	i. Opening balance/Closing balance	2,388.88	2,388.88
		2,388.88	2,388.88
b.	**Capital redemption reserve**		
	i. Opening balance/Closing balance	230.00	230.00
		230.00	230.00
c.	**Securities premium account**		
	i. Opening balance/Closing balance	1,45,591.47	1,45,591.47
		1,45,591.47	1,45,591.47
d.	**Debentures redemption reserve**		
	i. Opening balance/Closing balance	1,500.00	1,500.00
		1,500.00	1,500.00
e.	**Foreign currency translation reserve**		
	Exchange difference on investments in overseas subsidiary Company:		
	i. Opening balance	(9.49)	2.73
	ii. Effect of foreign exchange rate variation during the year	51.73	(22.91)
	iii. Less: transferred to minority interest	24.14	(10.69)
	iv. Closing balance	18.10	(9.49)
f.	**General reserve**		
	i. Opening/closing balance	9,310.00	9,310.00
		9,310.00	9,310.00
g.	**Surplus in consolidated Statement of Profit and Loss**		
	i. Opening balance	86,363.73	97,177.63
	ii. Less: Depreciation on fixed assets with nil remaining useful life (net of deferred tax) (Refer note 45)	-	41.28
	iii. Add/(Less): Profit/(Loss) for the year	(3,556.66)	(10,766.27)
	iv. Add: profit/(loss) on cessation of subsidiary	-	(6.35)
	v. Closing balance	82,807.07	86,363.73
		2,41,845.52	**2,45,374.59**

Notes forming part of the consolidated financial statements

Note 6: Long-term borrowings

(₹ in lacs)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Non-current	Current	Non-current	Current
Secured:				
a. Debentures				
i. 15.00% Non-convertible redeemable debentures	36,000.00	-	36,000.00	-
ii. 15.50% Non-convertible redeemable debentures (Series B)	24,439.00	-	24,439.00	-
iii. 18.00% Non-convertible redeemable debentures (Series XII)	-	-	-	128.57
iv. 18.00% Non-convertible redeemable debentures (Series XIII)	-	-	-	2,442.86
v. 13.00% Non-convertible redeemable debentures (Series XIV)	35,500.00	-	35,500.00	-
vi. 21.00% Non-convertible redeemable debentures	21,000.00	-	21,000.00	-
	1,16,939.00	-	1,16,939.00	2,571.43
b. Term loans				
i. From banks	1,132.00	3,580.28	1,260.00	10,497.84
ii. From financial institutions / others	70,581.07	20,396.23	44,377.20	19,066.70
	71,713.07	23,976.51	45,637.20	29,564.54
	1,88,652.07	**23,976.51**	**1,62,576.20**	**32,135.97**
Unsecured:				
a. Debentures				
i. 15.25% Compulsorily convertible debentures	7,578.26	-	7,578.26	-
ii. 15.50% Fully convertible debentures	11,177.50	-	11,177.50	-
iii. 16% Fully convertible debentures (Series I)	9,340.73	-	9,340.73	-
iv. 16% Fully convertible debentures (Series II)	8,792.66	-	8,792.66	-
v. 15.50% Fully convertible debentures (Series 'A')	8,751.00	-	8,751.00	-
vi. 17.25% Fully convertible debentures (Series 'B')	2,500.00	-	2,500.00	-
vii. 17.75% Fully convertible debentures (Series 'C')	1,740.00	-	1,740.00	-
viii. 0.1% Optionally convertible debentures (Series X)	6,550.00	-	6,550.00	-
ix. 0.1% Optionally convertible debentures (Series Y)	16,000.00	-	16,000.00	-
	72,430.15	-	72,430.15	-
b. Inter-corporate deposits	141.96	-	130.21	-
	141.96	-	130.21	-
	72,572.11	**-**	**72,560.36**	**-**
	2,61,224.18	**23,976.51**	**2,35,136.56**	**32,135.97**
Less: Amount disclosed under "Other current liabilities" (refer Note 11)	-	23,976.51	-	32,135.97
	2,61,224.18	**-**	**2,35,136.56**	**-**

Notes forming part of the consolidated financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
i.	**Details of terms of redemption and securities provided in respect of secured debentures are as under:**		
a.	15.00% NCDs of ₹ 36,000 lacs were issued by a subsidiary company during the year ended 31 March, 2013. The NCDs are secured by (a) first charge by way of hypothecation of assets, contracts receivables, all present and future book debts, outstandings, monies receivables, claims and receivables of the said subsidiary company together with all and any interest accruing thereon, (b) first and exclusive charge over the leasehold rights of the said subsidiary company in respect of site parcels already leased / to be leased by RLDA. These NCDs are redeemable after the expiry of a period of 36 months but before the expiry of 120 months from the date of allotment i.e. 20 December, 2012.	36,000.00	36,000.00
b.	15.50% NCDs of ₹ 24,439 lacs were issued by a subsidiary company during the year ended 31 March, 2014. The NCDs are secured by (a) second charge by way of hypothecation of assets, contracts receivables, all present and future book debts, outstandings, monies receivables, claims and receivables of the said subsidiary company together with all and any interest accruing thereon, (b) second charge over the leasehold rights of the said subsidiary company in respect of site parcels already leased / to be leased by RLDA. These NCDs are redeemable after the expiry of a period of 36 months but before the expiry of 120 months from the date of allotment i.e. 21 August, 2013.	24,439.00	24,439.00
c.	18% NCDs of ₹ 300 lacs were issued during the year ended 31 March 2014. The NCDs are secured by 1st pari passu charge by way of registered mortgage over development rights of Exotica, Gurgaon Project, all unsold units of the project developed / being developed by the company, Parsvnath Hessa Developers Private Limited and Parsvnath Sharmistha Realtors Private Limited and charge on receivables of these project and personal guarantee of Chairman, Managing Director and a whole-time Director of the Company. These NCDs were fully redeemed during the year.	-	128.57
d.	18% NCDs of ₹ 5,700 lacs were issued during the year ended 31 March 2014. The NCDs are secured by 1st pari passu charge by way of equitable mortgage over development rights of Exotica, Gurgaon Project, all unsold units of the project developed / being developed by the company, Parsvnath Hessa Developers Private Limited and Parsvnath Sharmistha Realtors Private Limited and charge on receivables of these project and personal guarantee of Chairman, Managing Director and a whole-time Director of the Company. These NCDs were fully redeemed during the year.	-	2,442.86
e.	13% NCDs of ₹ 35,500 lacs were issued during the year ended 31 March 2015. The NCDs are secured by (a) Pledge of equity shares of the Company held by the promotors (b) first charge by way of mortgage over the property situated in Parsvnath City Dharuhera and Rahukhedi, Indore (c) first charge by way of mortgage over project land at Rohini and Jodhpur (d) second charges on receivables of project at (i) Azadpur metro station (ii) Games village metro station (iii) Seelampur metro station (Annexe) (iv) Seelampur metro station (Station box) (v) Inderlok metro station (Annexe) (vi) Inderlok metro station (Station box) (vii) Kashmere gate metro station (Station box) and (viii) Shahdara metro station and (e) personal guarantee of Chairman. These NCDs are redeemable in 4 quarterly instalments commencing from July, 2018.	35,500.00	35,500.00

Notes forming part of the consolidated financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
f.	21% NCDs of ₹ 21,000 lacs were issued by a subsidiary company during the year ended 31 March, 2014. The NCDs are secured by first ranking and exclusive charge and hypothecation of (a) monies and investments made by the said subsidiary company and on all receivables, subject to payment obligation owned by the subsidiary company to Delhi Metro Rail Corporation (DMRC) under the Concession Agreement entered by subsidiary Company with DMRC, and (b) Bank accruals and floating charge on all other assets of the subsidiary company. The NCDs are further secured by corporate guarantee of the Company, pledge of equity shares, share warrants and optionally convertible debentures to the extent of its holding in that subsidiary company and personal guarantee of Chairman. These NCDs are redeemable after the expiry of a period of 12 months but before the expiry of 42 months from the date of allotment i.e. 5 February, 2014.	21,000.00	21,000.00
		1,16,939.00	1,19,510.43
ii.	**Details of terms of repayment and securities provided in respect of secured term loans are as under:**		
a.	Term loan from a bank is secured by mortgage of project land at Greater Noida, hypothecation of present and future receivables of the said project and personal guarantee of Chairman. The term loan is repayable in 6 quarterly instalments quarter commencing from November, 2014.	3,488.01	10,497.84
b.	Term loan from a financial institution is secured by equitable mortgage of project land at Indore, charge on receivables of project 'Pragati' Dharuhera and personal guarantee of Chairman. The term loan is repayable in 57 monthly instalments commencing from October, 2012.	12,491.13	13,642.56
c.	Term loan from a non-banking finance company is secured by equitable mortgage of property at Hauz Khas, pledge of 150 lacs equity shares of the company held by promoters, cross default clause with other loans from the lender, personal guarantee of Chairman, Managing Director and a wholetime Director of the company and charge on receivables of project Sonepat Group Housing II through an escrow account. The term loan is repayable in 30 monthly installments commencing from August, 2013. Loan has been fully repaid during the year.	-	2,319.73
d.	Term loans from a non-banking finance company are secured by (1) equitable mortgage of (a) commercial project land at K.G. Marg, New Delhi, (b) Group Housing and Commercial land at Derrabassi, (c) land at Alipur, New Delhi and (2) Charge on receivables of the projects through escrow mechanism at (a) K.G. Marg, New Delhi, (b) Parsvnath City, Dharuhera, (c) Parsvnath Royale, Punchkula (d) Group Housing, commercial and plotted area at Derabassi (e) plotted area of Narayan City, Jaipur, (f) Plotted area of Paliwal city, Panipat and (3) Cross Collaterization of the securities with other loans from the lender and personal guarantee of Chairman, Managing Director and a Whole-time Director of the Company. The term loan is repayble in monthly instalments commencing from July, 2014 and ending in July, 2021	35,743.98	35,099.99
e.	Term loan from a bank, sanctioned to a subsidiary company, is secured by mortgage of hotel land at Shirdi and buildings thereon, first charge on all the movable and immovable assets including receivables of Shirdi Hotel, corporate guarantee of the Company and personal guarantee of Chairman. Loan is repayable in thirty quarterly instalments ending in March, 2023.	1224.27	1,260.00

Notes forming part of the consolidated financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
f.	Term loan from a non-banking financial company, sanctioned to a subsidiary Company, is secured by exclusive first charge and registered mortgage over all the assets present and future, properties including lease hold interest on the project land of 'La Tropicana Project' and receivables of the said project. The loan is further secured by corporate guarantee of the Company along with pledge of all Class 'A' shares of the subsidiary Company held by the Company. Loan is repayable in twelve quarterly instalments commencing from March, 2012.	4,666.67	4,666.67
g.	Term loan from a non-banking finance company is secured by (1) registered mortgage of (a) project land at Bohar, Rohtak (b) equitable mortgage of project land at Rajpura, Patiala and (2) charge on receivables of both the projects through escrow mechanism and (3) cross-collaterizaion of the securites with others loans from the lender and personal guarantee of Chairman, Managing Director and a whole-time Director of the Company. The term loan is repayble in 57 monthly instalments commencing from November, 2013. The loan has been fully repaid during the year.	-	139.95
h.	Term loan from a financial institution is secured by pledge of equity shares of the company held by the promoters and pari- passu charge by way of equitable mortgage of commercial land at Jodhpur and personal guarantee of Chairman, Managing Director and a wholetime Director of the Company. The term loan is repayble in 36 monthly instalments commencing from March, 2015.	568.52	1,945.00
i.	Term loan from a non-banking finance company is secured by (1) extension of equitable mortgage of (a) commercial project land at K.G. Marg, New Delhi, (b) development rights of group housing at Sonepat, (c) Plots, commercial area and group housing land at Derabassi, (d) land at Alipur, New Delhi and (2) Charge on receivables of the projects through escrow mechanism at (a) K.G. Marg, New Delhi, (b) Parsvnath City, Dharuhera, (c) Parsvnath Royale-Punchkula (d) Group Housing, commercial and plotted area at Derabassi (e) plotted area of Narayan City, Jaipur, (f) Plotted area of Paliwal city, Panipat and (3) Cross collaterization of the securities with other loans from the lender and personal guarantee of Chairman, Managing Director and a Whole-time Director of the Company. The term loan is repayble in monthly instalments commencing from May, 2017 to August, 2022.	7,307.00	5,630.00
j.	Term loan from a non-banking finance company is secured by (1) extension of equitable mortgage of (a) commercial project land at K G Marg, New Delhi, (b) Group housing and commercial land at Derabassi (c) land at Alipur, New Delhi and (2) Charge on receivables of the projects through escrow mechanism of (a) commercial project land, New Delhi, (b) plotted area, floors and villas at Dharuhera (c) Parsvnath Royale-Punchkula (d) Group housing, commercial and plotted area at Derabassi (e) plotted area of township at Jaipur (f) Plotted area at Panipat and (3) Cross collaterization of the securities with other loans from the lender and personal guarantee of Chairman, Managing Director and a whole-time Director of the Company. The term loan is repayble in 60 monthly instalments commencing from May 2017.	19,700.00	-
k.	Term Loan from a non-banking finance company is secured by (a) equitable mortgage of project land at Sonepat (b) equitable mortgage of project land at Kurukshetra (c) Registered mortgage over development rights of group housing at Gurgaon project, and all unsold units developed/being developed of the project by the company, Parsvnath Hessa Developers Private Limited and Parsvnath Sharmistha Realtors Private Limited (d) corporate guarantee of land owning companies (e) charge on receivables through escrow mechanism of the said projects and personal guarantee of Chairman. The term loan is repayable in 4 quarterly instalments commencing from November, 2018.	10,500.00	-
		95,689.58	75,201.74

Notes forming part of the consolidated financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
iii.	**Details of terms of conversion / repayment in respect of unsecured debentures are as under:**		
a.	15.25% Compulsorily Convertible Debentures issued by a subsidiary company 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.	7,578.26	7,578.26
b.	15.50% Fully Convertible Debentures issued by a subsidiary company. Each debenture shall be converted into 10 Class 'B' shares of the issuing subsidiary company at a time and manner as mutually decided in accordance with the Amended and Restated Investment and Security Holders Agreement dated 14 September, 2010.	11,177.50	11,177.50
c.	16% Fully Convertible Debentures (Series I) issued by a subsidiary company. Each debenture is convertible into one equity share entitled to dividend and/ or one different class of share (collectively entitled to 0.001% of the voting rights in the issuing subsidiary) on the terms and conditions mentioned in the 'Investment and Security Holder's Agreement' dated 23 November, 2010 as amended by the first supplementary agreement dated 31 March, 2011.	9,340.73	9,340.73
d.	16% Fully Convertible Debentures (Series II) issued by a subsidiary company. Each debenture is convertible into one different class of share entitled to dividend (collectively entitled to 0.001% of the voting rights in the issuing subsidiary) on the terms and conditions mentioned in the 'Investment and Security Holder's Agreement' dated 23 November, 2010 as amended by the first supplementary agreement dated 31 March, 2011.	8,792.66	8,792.66
e.	15.50% Fully Convertible Debentures (Series 'A') issued by a subsidiary company. The debentures are convertible, at the option of the investor, into Class 'B' shares of ₹ 10/- each of the issuing subsidiary company at a premium of ₹ 190/- per share subject to Reserve Bank of India (RBI) pricing guidelines. In case no such option is exercised by the investor, these shall be mandatorily converted into Class 'B' shares on expiry of twenty years from the date of issue.	8,751.00	8,751.00
f.	17.25% Fully Convertible Debentures (Series 'B') issued by a subsidiary company. Each debenture shall be converted into 10 Class 'B' shares of the issuing subsidiary company at a time and manner as mutually decided in accordance with the Amended and Restated Investment and Security Holders Agreement dated 14 September, 2010.	2,500.00	2,500.00
g.	17.75% Fully Convertible Debentures (Series 'C') issued by a subsidiary company. Each debenture shall be converted into 10 Class 'B' shares of the issuing subsidiary company at a time and manner as mutually decided in accordance with the Amended and Restated Investment and Security Holders Agreement dated 14 September, 2010.	1,740.00	1,740.00
h.	0.1% Optionally convertible debentures (Series X) (OCDs) issued by a subsidiary company. These OCDs shall be converted into Equity Shares in the manner set out in Optionally Convertible Debentures Subscription Agreement dated 21 August, 2013. The holders of these OCDs shall also have a right to convert these OCDs into Non-Convertible Debentures at any time within a period of 12 months from the date of allotment, i.e. 21 August, 2013, on same terms as other NCDs of Series B issued by the said subsidiary company. These OCDs will be redeemed on or before the expiry of 10 years from the date of allotment, at a premium as per the agreement.	6,550.00	6,550.00

Notes forming part of the consolidated financial statements

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
i. 0.1% Optionally convertible debentures (Series Y) (OCDs) issued by a subsidiary company. These OCDs shall be converted into Equity Shares in the manner set out in Optionally Convertible Debentures Subscription Agreement dated 21 August, 2013. The holders of these OCDs shall also have a right to convert these OCDs into Non-Convertible Debentures at any time within a period of 12 months from the date of allotment, i.e. 21 August, 2013, on same terms as other NCDs of Series B issued by the said subsidiary company. These OCDs will be redeemed on or before the expiry of 10 years from the date of allotment, at a premium as per the agreement.	16,000.00	16,000.00
	72,430.15	72,430.15
iv. Details of long-term borrowings guaranteed by some of the directors:		
a. Debentures	56,500.00	59,071.43
b. Term loans from banks	4,712.28	11,757.84
c. Term loans from financial institutions/others	86,310.63	58,777.23
	1,47,522.91	1,29,606.50

v. The rate of interest applicable on long-term borrowings are as under:

Particulars	Outstanding amount	Rate of interest per annum
	₹ in lacs	%
a. Debentures	1,66,819.15	13.00% to 21.00%
b. Optionally convertible debentures	22,550.00	0.10%
c. Term loans from banks	4,712.28	13.25% to 17.25%
d. Term loans from financial institutions / others	90,977.30	11.83% to 20.00%
e. Inter-corporate deposits	141.96	10%

vi. The Group has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Period of default	₹ in lacs	Period of default	₹ in lacs
a. Term loans from banks				
- Principal	1 to 31 days	3,488.01	-	-
b. Term loans from financial institutions / others				
- Principal	31 to 366 days	3,600.00	31 to 365 days	7,966.67
	Above 366 days	8,465.23	Above 365 days	1,650.00
- Interest	1 to 32 days	828.67	1 to 32 days	484.87
	91 to 183 days	1,123.82	91 to 183 days	528.60
	184 to 366 days	577.60	184 to 365 days	445.83
	Above 366 days	1,258.26		
c. Debentures				
- Interest	83 to 175 days	-	83 to 175 days	407.82
	176 to 366 days	-	176 to 365 days	401.16
	Above 366 days	1,281.12	Above 365 days	472.15

Notes forming part of the consolidated financial statements

Note 7: Other long-term liabilities

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Trade / security deposits received	7,883.70	7,443.38
b.	Advances from customers	688.13	754.49
		8,571.83	**8,197.87**

Note 8: Long-term provisions

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	**Provision for employee benefits:**		
	i. For gratuity	296.30	297.19
	ii. For compensated absences	90.97	98.10
		387.27	**395.29**

Note 9: Short-term borrowings

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
Secured:			
a.	Loans repayable on demand		
	i. From banks - cash credit	9,888.99	9,657.60
	ii. From banks - overdraft	-	1,850.00
		9,888.99	11,507.60
b.	Term loans		
	i. From banks	2,000.00	-
	ii. From financial institutions / others	24,166.62	23,776.10
		26,166.62	23,776.10
c.	Others (against Vehicles)		
	i. From banks	148.05	403.24
	ii. From others	-	9.79
		148.05	413.03
		36,203.66	**35,696.73**
Unsecured:			
a.	Loans repayable on demand		
	i. From banks - Overdraft	585.13	-
	ii. From other parties	1,500.00	5,562.89
b.	Loans and advances from related parties	3,000.00	649.57
		5,085.13	**6,212.46**
		41,288.79	**41,909.19**

Notes forming part of the consolidated financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
i.	**Details of securities provided in respect of short-term borrowings from banks - cash credit are as under:**		
a.	Cash credit is secured by first pari passu charge over current assets of the company excluding those assets specifically charged to other Banks / Financial Institutions and equitable mortgage of land and building at Moradabad and Greater Noida and personal guarantee of Chairman, Managing Director and a whole-time Director of the Company.	5,000.00	4,984.50
b.	Cash credit is secured by first pari-passu charge over current assets of the company excluding those assets specifically charged to other Banks / Financial Institutions, equitable mortgage of commercial land at Panipat and Sonepat and personal guarantee of Chairman, Managing Director and a whole-time Director of the Company.	2,500.00	2,439.13
c.	Cash credit is secured by first pari-passu charge over current assets of the Company excluding those assets specifically charged to other Banks / Financial Institutions, equitable mortgage of commercial land at Dharuhera, personal guarantee of Chairman, Managing Director and a whole-time Director of the Company and corporate guarantee of land owning companies.	1,388.99	1,355.36
d.	Cash credit is secured by first pari-passu charge over current assets of the company excluding those assets specifically charged to other Banks / Financial Institutions, equitable mortgage of project land at Rajpura and commercial space at Saharanpur, pledge of term deposit of ₹ 207.00 lacs, personal guarantee of Chairman, Managing Director and a whole-time Director of the Company and corporate guarantee of land owning company.	1,000.00	878.61
		9,888.99	**9,657.60**
ii.	**Details of securities provided in respect of short-term borrowings from banks - overdraft are as under:**		
a.	The overdraft loan from a bank is secured by way of pledge of fixed deposits with the bank.	-	1,850.00
		-	**1,850.00**
iii.	**Details of securities provided in respect of term loans from banks and financial institutions / others are as under:**		
a.	Term loan from a financial institution is secured by pledge of equity shares of the Company held by the promoters and mortgage of commercial project land at K Block, Sector 18 Noida and charge on receivables of the said project through escrow accounts, personal guarantee of Chairman, Managing Director and a whole-time Director of the Company and corporate guarantee of land owning companies.	2,912.38	4,427.00
b.	Term loan from a non-banking finance company is secured by pledge of equity shares of the Company held by the promoters, mortgage of project land at Sonepat, personal guarantee of Chairman and cross collateral clause with another term loan from the same non-banking financial company.	2,969.36	2,969.36
c.	Term loan from a financial institution is secured against keyman Insurance Policy taken by the Company.	962.29	801.84

Notes forming part of the consolidated financial statements

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
d.	Term loan from a financial institution is secured by pari-passu charge by way of equitable mortgage of commercial land at Jodhpur and pledge of equity shares of the Company held by the promotors and personal guarantee of Chairman, Managing Director and a whole-time Director of the Company. Loan has been fully repaid during the year.	-	425.53
e.	Term loan from a non-banking financial company is secured by equitable mortgage of project land at Pratibha phase -I, Moradabad and charge on its receivables through escrow mechanism, personal guarantee of Chairman and cross collateral clause with another term loan from the same non-banking financial company. Loan has been fully repaid during the year.	-	1,641.26
f.	Term loan from a non-banking financial company is secured by pledge of equity shares of the Company held by the promotors, equitable mortgage of project land at Rohtak and Sonepat and charge on its receivables through escrow mechanism, pledge of equity shares of land owing companies, equitable mortgage of land at City Centre, Bhiwadi, charge on receivables from Avalon Bhiwadi project and personal guarantee of Chairman.	6,755.55	13,511.11
g.	Term loan from a non-banking financial company is secured by equitable mortgage of project land at Pratibha phase -I, and charge on its receivables through escrow mechanism, equitable mortgage of project land at Sonepat and Moradabad, personal guarantee of Chairman and cross collateral clause with another term loan from the same non-banking financial company.	4,067.03	-
h.	Term loan from a non-banking financial companies are secured by pledge of equity shares of the Company held by the promoters, mortgage of project land at Sonepat and personal guarantee of Chairman.	1,000.00	-
i.	Term loan from a bank is secured by equitable mortgage of commercial space in Manhattan mall and City mall located at Faridabad and personal guarantee of Chairman, Managing Director and whole-time Director of the Company.	2,000.00	-
j.	Term loan taken by a subsidiary company from others is secured by exclusive mortgage of 5 hectares of group housing land of the holding Company, hypothecation of holding company's share of cash flows from a residential project, pledge of 51% shareholding in the subsidiary company held by the holding Company, Pari passu charge on assignment of leasehold rights for the Sarai Rohilla project, hypothecation of entire movable assets, assignment of all book debts, operating cash flows, receivables, commisssions, and further secured by Corporate guarantee of the holding Company and personal guarantee of Chairman.	5,500.01	-
		26,166.62	23,776.10
iv.	**Details of securities provided in respect of vehicle loans from banks and others are as under:**		
a.	Loan taken from a bank for vehicles is secured by way of hypothecation of specific vehicles financed and personal guarantee of Chairman.	148.05	403.24
b.	Loan taken from a non-banking financial company for a vehicle is secured by way of hypothecation of specific vehicle financed.	-	9.79
		148.05	413.03

Notes forming part of the consolidated financial statements

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
v. Details of short-term borrowings guaranteed by some of the directors:		
a. Loans repayable on demand from banks	9,888.99	9,657.60
b. Term loans from banks and financial institutions/others	25,204.33	22,974.26
c. Vehicle loans from a bank	148.05	403.24
	35,241.37	33,035.10

vi. The rate of interest applicable on short-term borrowings are as under:

Particulars	Outstanding amount	Rate of interest per annum
	₹ in lacs	%
a. Cash credit loans	9,888.99	13.65 % to 17.35%
b. Term loan from bank	2,000.00	14.85%
c. Overdraft loan from bank	585.13	16.00%
d. Loans from financial institutions	2,912.38	17.50%
	962.29	9.00%
e. Loans from non-banking financial companies	14,791.94	16.95% to 21.00%
f. Intercorporate deposits	4,500.00	19.50 % to 20%
g. Vehicle loans from bank	148.05	10.15%
h. Loan from others	5,500.01	16.00%

vii. The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Period of default	₹ in lacs	Period of default	₹ in lacs
a. Term loans from others				
- Principal	1 to 31 days	198.05	-	-
- Interest	1 to 32 days	102.77	-	-
	33 to 120 days	323.79		

Notes forming part of the consolidated financial statements

Note 10: Trade payables

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
(Other than acceptances)			
a.	total outstanding dues of micro enterprises and small small enterprises (Refer note 52)	79.45	82.02
b.	total outstanding dues of creditors other than micro enterprises and small enterprises		
i.	Trade payables for goods and services	58,043.19	54,578.68
ii.	Trade payables for land	9,493.16	8,914.50
		67,536.35	**63,493.18**
		67,615.80	**63,575.20**

Note 11: Other current liabilities

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Current maturities of long-term debt (Refer note 6)	23,976.51	32,135.97
b.	Interest accrued but not due on borrowings	21,136.94	14,500.44
c.	Interest accrued and due on borrowings	5,496.03	2,740.43
d.	Unclaimed dividends	-	23.57
e.	Other payables:		
i.	Statutory dues (contributions to PF, Withholding Taxes, Sales Tax, VAT, Service Tax etc.)	4,291.60	2,679.08
ii.	Payables on purchase of fixed assets	154.62	239.86
iii.	Interest accrued but not due on others	3,196.70	2,514.75
iv.	Trade / security deposits received	3,690.24	4,974.42
v.	Advances from customers	24,513.28	37,010.38
vi.	Book overdraft - banks	5.57	129.28
vii.	Others	513.16	380.59
		86,974.65	**97,328.77**

Note 12: Short-term provisions

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Provision for employee benefits:		
i.	For gratuity	49.74	49.95
ii.	For compensated absences	19.16	15.75
		68.90	**65.70**
b.	Provision - others:		
i.	Provision for tax (net of advance tax; as at 31 March, 2015 ₹ 38,635.61 lacs)	-	4,723.27
		68.90	**4,788.97**

Note 13: Fixed assets

(₹ in lacs)

Description	Gross block				Accumulated depreciation					Net block	
	As at 1 April, 2015	Additions	Deduction/ adjustment	As at 31 March, 2016	As at 1 April, 2015	For the year	Transitional adjustment recorded against reserves (Refer note 45)	Deduction/ adjustment	As at 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015
TANGIBLE ASSETS:											
Land and building (Owned):											
Own use	2,058.68	-	11.75	2,046.93	304.60	31.48	-	1.42	334.66	1,712.27	1,754.08
	2,121.58	-	*62.90*	*2,058.68*	*559.92*	*-249.27*	-	*6.05*	*304.60*	*1,754.08*	*1,561.66*
Given under operating lease	62.24	-	-	62.24	8.92	1.05	-	-	9.97	52.27	53.32
	62.24	-	-	*62.24*	*19.97*	*-11.05*	-	-	*8.92*	*53.32*	*42.27*
Buildings on leasehold land:											
Own use	80.00	-	-	80.00	24.91	4.01	-	-	28.92	51.08	55.09
	80.00	-	-	*80.00*	*20.91*	*4.00*	-	-	*24.91*	*55.09*	*59.09*
Given under operating lease	38,207.78	1,435.97	705.64	38,938.11	3,770.28	1,631.39	-	117.70	5,283.97	33,654.14	34,437.50
	12,208.28	*25,999.50*	-	*38,207.78*	*3,349.33*	*420.95*	-	-	*3,770.28*	*34,437.50*	*8,858.95*
Plant and machinery (Owned)	10,901.35	72.51	167.39	10,806.47	3,071.96	734.26	-	167.39	3,638.83	7,167.64	7,829.39
	3,650.36	*7,739.95*	*488.96*	*10,901.35*	*3,296.34*	*207.72*	-	*432.10*	*3,071.96*	*7,829.39*	*354.02*
Shuttering and scaffolding (Owned)	4,120.49	-	-	4,120.49	4,119.52	0.90	-	-	4,120.42	0.07	0.97
	4,120.49	-	-	*4,120.49*	*4,007.14*	*112.38*	-	-	*4,119.52*	*0.97*	*113.35*
Furniture and fixtures (Owned)	2,611.00	17.68	1.68	2,627.00	1,310.70	195.45	-	1.68	1,504.47	1,122.53	1,300.30
	1,394.35	*1,216.95*	*0.30*	*2,611.00*	*1,269.28*	*41.49*	*0.23*	*0.30*	*1,310.70*	*1,300.30*	*125.07*
Vehicles (Owned)	1,461.14	-	78.51	1,382.63	665.12	155.48	-	72.51	748.09	634.54	796.02
	1,239.77	*292.20*	*70.83*	*1,461.14*	*691.05*	*19.49*	*10.67*	*56.09*	*665.12*	*796.02*	*548.72*
Office equipment (Owned)	644.34	14.32	1.66	657.00	579.66	16.65	-	1.66	594.65	62.35	64.68
	604.79	*40.36*	*0.81*	*644.34*	*545.43*	*-16.44*	*51.46*	*0.79*	*579.66*	*64.68*	*59.36*
Computers (Owned)	1,133.28	6.32	1.70	1,137.90	434.44	120.42	-	1.70	553.16	584.74	698.84
	436.27	*708.75*	*11.74*	*1,133.28*	*434.23*	*11.94*	*0.01*	*11.74*	*434.44*	*698.84*	*2.04*
Total	**61,280.30**	**1,546.80**	**968.33**	**61,858.77**	**14,290.11**	**2,891.09**	**-**	**364.06**	**16,817.14**	**45,041.63**	**46,990.19**
Previous year	*25,918.13*	*35,997.71*	*635.54*	*61,280.30*	*14,193.60*	*541.21*	*62.37*	*507.07*	*14,290.11*	*46,990.19*	*11,724.53*

Note: Figures in italics relates to previous year

Notes forming part of the consolidated financial statements

Note 14: Non-current investments

(At cost)

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
A. Trade investments (unquoted)		
a. Investment in equity shares of:		
i. Associates		
a. Amazon India Limited		
25,000 (Previous year 25,000) equity shares of ₹ 10 each fully paid-up	2.50	2.50
Add: goodwill on consolidation	210.00	210.00
Add: share in opening accumulated profits	40.84	40.83
Add: share in profits of current year	0.01	0.01
	253.35	253.34
b. Home Life Real Estate Private Limited		
7,75,000 (Previous year 7,75,000) equity shares of ₹ 10 each fully paid-up	77.50	77.50
Add: share in opening accumulated profits	24.27	22.32
Add: share in profits of current year	2.17	1.95
	103.94	101.77
c. Vardaan Buildtech Private Limited		
16,000 (Previous year 16,000) equity shares of ₹ 10 each fully paid-up	1.60	1.60
Add: share in opening accumulated profits	3.17	3.17
	4.77	4.77
	362.06	**359.88**
ii. Other entities		
a. Nakshatra Residency Private Limited		
5,000 (Previous year 5,000) equity shares of ₹ 10 each fully paid-up	0.50	0.50
b. Aadi Best Consortium Private Limited		
1,000 (Previous year 1,000) equity shares of ₹ 10 each fully paid-up	0.10	0.10
	0.60	0.60
Total trade investments (A)	**362.66**	**360.48**
B. Other investments (unquoted)		
a. Investment in equity shares of:		
i. Other entities		
a. Delhi Stock Exchange Limited		
14,96,500 (Previous year 14,96,500) equity shares of ₹ 1/- each fully paid-up	1,047.55	1,047.55
b. Jaipur Stock Exchange Limited		
Nil (Previous year 3,24,500) equity shares of ₹ 1/- each fully paid-up	-	58.41
Total other investments (B)	**1,047.55**	**1,105.96**
Total non-current investments (A + B)	**1,410.21**	**1,466.44**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	**1,410.21**	**1,466.44**

Notes forming part of the consolidated financial statements

Note 15: Deferred tax assets (net)

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
Tax effect of items constituting deferred tax assets			
a.	Provision for gratuity, compensated absences, other employee benefits etc.	218.60	261.98
b.	Unabsorbed depreciation and business losses carried forward	5,114.32	9,982.37
	(Refer note below)	**5,332.92**	**10,244.35**
Less: Tax effect of items constituting deferred tax liabilities			
a.	Difference between carrying amount of fixed assets in the financial statements and the income tax return	141.24	126.22
Deferred tax assets (net)		**5,191.68**	**10,118.13**
(Also refer note 44)			

Note:

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed flat / plot sale agreements with the customers against which the Group has also received advances, as disclosed in Note 11 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 Group has virtual 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 Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Note 16: Long-term loans and advances

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
(Unsecured, considered good)			
a.	Capital advances	208.02	1,098.84
b.	Security deposits	3,710.37	3,686.60
c.	Advances for land purchase to related parties (Refer note 60)	12,021.96	12,787.45
d.	Advances for land purchase to others	9,519.80	15,977.95
e.	Claim for refund on deemed cancellation of a project (Refer note 40)	1,29,472.18	-
f.	Upfront fee paid for projects (unamortised)	19,127.56	20,065.60
g.	Prepaid expenses	7,926.91	1,486.53
h.	MAT credit entitlement	2,634.08	33.00
i.	Other loans and advances (Refer note 37)	5,243.47	303.33
j.	Advance income tax (net of provision of ₹ 1,306.95 lacs)	2,514.32	-
		1,92,378.67	**55,439.30**

Note 17: Inventories

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
(At lower of cost and net realisable value)			
a.	Work-in-progress (projects)	2,66,090.21	2,63,030.78
b.	Finished flats	3,832.02	3,943.79
		2,69,922.23	**2,66,974.57**

Notes forming part of the consolidated financial statements

Note 18: Trade receivables

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(Unsecured, considered good)		
a. Outstanding for a period exceeding six months from the date they were due for payment (Refer note 42)	43,396.86	36,684.26
b. Other trade receivables	23,811.33	29,542.14
	67,208.19	**66,226.40**

Note:

Other trade receivables include ₹ 12,289.37 lacs (previous year ₹ 12,738.76 lacs) on account of receivables which have not yet become due for payment.

Note 19: Cash and cash equivalents

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
A. Cash and cash equivalents:		
a. Cash on hand	71.59	109.07
b. Cheques and drafts on hand	1.27	114.11
c. Balances with banks		
i. In current accounts	2,755.41	9,070.15
ii. In deposit accounts	254.59	8,902.43
Total Cash and cash equivalents (as per AS-3, Cash Flow Statement) - (A)	3,082.86	18,195.76
B. Other bank balances:		
a. Deposits with banks held as margin money or security against borrowings or guarantees	13,556.31	11,595.43
b. Balances with banks in earmarked accounts		
i. Unpaid dividend accounts	-	23.57
Total - Other bank balances - (B)	13,556.31	11,619.00
Total Cash and cash equivalents (A+B)	**16,639.17**	**29,814.76**

Note:

Balances with banks include deposits amounting to ₹ Nil (Previous year ₹ Nil), which have a maturity of more than 12 months from the balance sheet date.

Note 20: Short-term loans and advances

(₹ in lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
(Unsecured, considered good)		
a. Advances for land purchase to others	6,229.08	122,376.35
b. Loans and advances to employees	18.92	19.20
c. Security deposits	1,527.59	1,799.69
d. Prepaid expenses	2,844.78	3,104.17
e. Balances with government authorities		
i. CENVAT credit receivable	2,480.52	2,528.37
f. Others		
i. Advances to suppliers	5,148.70	5,419.99
ii. Amount due from directors (Refer note 41)	340.56	173.14
iii. Others (Refer note 36)	14,960.33	20,374.24
	33,550.48	**155,795.15**

Notes forming part of the consolidated financial statements

Note 21: Other current assets

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Unbilled receivables	33,861.56	27,342.96
b.	Accruals		
	i. Interest accrued on deposits with banks	300.07	696.07
c.	Others		
	i. Receivables on sale of fixed assets / investments	1,450.00	1,450.00
		35,611.63	**29,489.03**

Note 22: Revenue from operations

(₹ in lacs)

Particulars		Year ended 31 March, 2016	Year ended 31 March, 2015
a.	Revenue from sale of properties (Refer note 2(j))	33,056.11	73,636.05
	Sub-total (a)	**33,056.11**	**73,636.05**
b.	Sale of services		
	i. License fee income	5,523.56	2,090.95
	ii. Rent income	62.31	65.04
	iii. Maintenance charges income	554.71	161.74
	Sub-total (b)	**6,140.58**	**2,317.73**
c.	Other operating revenues		
	i. Sale of scrap	198.18	60.51
	ii. Others	221.98	238.53
	Sub-total (c)	**420.16**	**299.04**
	Total (a+b+c)	**39,616.85**	**76,252.82**

Note 23: Other income

(₹ in lacs)

Particulars		Year ended 31 March, 2016	Year ended 31 March, 2015
a.	Interest income:		
	i. On deposits with banks	956.93	1,418.45
	ii. From customers / others	211.89	84.69
		1,168.82	**1,503.14**
b.	Profit on sale of fixed assets	315.11	176.39
c.	Profit on sale of long-term investments in other entities	-	24.75
d.	Liabilities / provisions no longer required written back	753.67	-
e.	Other non-operating income:		
	i. Miscellaneous income	870.69	30.57
		3,108.29	**1,734.85**

Notes forming part of the consolidated financial statements

Note 24: Cost of materials consumed

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
Construction material	3,753.81	4,078.54
	3,753.81	**4,078.54**

Note 25: Changes in inventories of finished goods and work-in-progress

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
a. Inventories at the beginning of the year:		
i. Work-in-progress (projects)	2,63,030.78	3,43,511.59
Less: Transferred during the year	12,350.09	-
	2,50,680.69	3,43,511.59
ii. Finished flats	3,943.79	4,029.28
	2,54,624.48	**3,47,540.87**
b. Add: Finance costs allocated to inventory of work-in-progress	14,760.44	19,640.59
(Refer note (i) to note 27)		
c. Less: Project discontinued (Refer note 36)	-	1,14,088.73
d. Inventories at the end of the year:		
i. Work-in-progress (projects)	2,66,090.21	2,63,030.78
ii. Finished flats	3,832.02	3,943.79
	2,69,922.23	**2,66,974.57**
Net (increase) / decrease (a+b-c-d)	**(537.31)**	**(13,881.84)**

Note 26: Employee benefits expense

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
a. Salaries and wages	3,509.50	3,554.92
b. Contributions to provident and other funds	59.30	52.29
c. Staff welfare expenses	89.80	102.48
	3,658.60	**3,709.69**

Note 27: Finance costs

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
a. Interest expense on:		
i. Borrowings	28,717.85	29,979.28
ii. Others		
a. To customers / on trade payables / others	2,685.73	3,243.97
b. Interest on delayed / deferred payment of income tax and other statutory liabilities	328.94	1,984.44
b. Other borrowing costs	965.67	2,427.03
	32,698.19	**37,634.72**
Less: Finance costs allocated to inventory of work-in-progress	14,760.44	19,640.59
(Refer note (i) below)	**17,937.75**	**17,994.13**

Note:

(i) Interest allocable to inventory of projects under progress (work-in-progress) has been segregated from finance cost and reflected under changes in inventories of work-in progress for better presentation (Also refer note 25).

Notes forming part of the consolidated financial statements

Note 28: Other expenses

(₹ in lacs)

Particulars		Year ended 31 March, 2016	Year ended 31 March, 2015
a.	Power and fuel charges	1,265.47	980.29
b.	Rent including lease rentals	1,764.11	1,441.59
c.	Repairs and maintenance		
	i. Building	314.70	82.39
	ii. Machinery	20.08	47.82
	iii. Others	536.67	284.59
d.	Insurance	70.88	170.34
e.	Rates and taxes	305.08	525.44
f.	Postage and telephone expenses	102.06	97.22
g.	Travelling and conveyance	203.03	227.29
h.	Printing and stationery	76.35	70.71
i.	Advertisement and business promotion	233.55	186.59
j.	Sales commission	898.49	1,729.60
k.	Vehicle running and maintenance	75.57	85.55
l.	Rebate and discount	675.22	406.85
m.	Legal and professional charges	2,313.59	850.19
n.	Payment to auditors (Refer note below)	126.18	123.41
o.	Project consultancy fees	100.97	102.39
p.	Miscellaneous expenses	1,142.69	629.18
		10,224.69	**8,041.44**
Note:			
Payment to auditors			
Payment to auditors comprise (net of service tax input credit, where applicable):			
i.	To statutory auditors (see note below):		
	a. Statutory audit fee*	76.75	77.08
	b. Tax audit fee	3.00	3.00
	c. Limited reviews fee	24.00	24.00
	d. Reimbursement of out-of-pocket expenses	1.36	1.86
	e. Service tax on above	11.22	10.67
		116.33	116.61
ii.	To cost auditor	4.39	3.00
		120.72	**119.61**
iii.	Payment made by subsidiaries and jointly controlled entity to their auditors		
	a. Statutory audit fee	4.79	3.33
	b. Service tax on above	0.67	0.47
		5.46	**3.80**
Total		**126.18**	**123.41**

Note:

The remuneration disclosed above excludes fees of ₹ 12.00 lacs (Previous year ₹ Nil) for professional services rendered by firm of accountants in which the partners of the firm of statutoty auditors are partners.

* Includes ₹ 43.75 lacs (previous year ₹ 44.08 lacs) pertaining to statutory audit fee of subsidiaries.

Notes forming part of the consolidated financial statements

Note 29: Contingent liabilities (to the extent not provided for)

(₹ in lacs)

Particulars			As at 31 March, 2016	As at 31 March, 2015
a.	Claims against the Group not acknowledged as debts*:			
	i.	Demand for payment of stamp duty	855.00	822.00
	ii.	Customer complaints pending in courts	20,535.82	16,982.09
	iii.	Civil cases against the Group	202.15	63.31
	iv.	Income tax demand	944.46	810.30
	v.	Value Added Tax / Trade tax demand	675.62	294.76
	vi.	Entry Tax demand	45.23	-
	vii.	Licence fees to DMRC	1,266.38	2,262.55
	viii.	Others	9.07	9.07
b.	Future export obligations against EPCG licence		87.55	87.55
c.	Security / performance guarantees issued by the banks to various government authorities, for which the Group has provided counter guarantee		15.06	15.06

* Based on consultation with the Group's Management, the Group does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

Note 30: Commitments

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	17,400.92	17,008.97

b. The Company has other commitments, for purchases orders which are issued after considering requirements as per operating cycle for purchase of goods and services, in the normal course of business.

Notes forming part of the consolidated financial statements

Note 31:

The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

Note 32:

There have been no delays in transferring amounts, required to be transferred to the Investor Education and Protection Fund.

Note 33:

The Company has entered into concession agreements with Delhi Metro Rail Corporation Limited (DMRC) for various projects on Build-Operate-Transfer (BOT) basis. In two of such projects, the Company was unable to commercially utilise the properties due to (a) lack of clarity between DMRC and Municipal Corporation of Delhi (MCD) with respect to authority for sanction of building plans for Tis Hazari Project; and (b) non-submission of certain documents by DMRC as required by the sanctioning authority for Netaji Subhash Place Project. In view of these delays, the Company has sought concessions from DMRC and has invoked the Arbitration clause of the respective concession agreements in case of these two projects. In respect of Netaji Subhash Place Project, the arbitration award has been received in favour the Company.

In case of another project, viz. Welcome Mall, construction activities had to be suspended as the property development area allotted to the Company was infringing the proposed line of Metro Station to be constructed by DMRC under phase III. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarification regarding FAR availability on the property development area and final approved revised layout plan from MCD.

Pending arbitration award / necessary clarifications and documents, the Company has not provided for recurring licence fees amounting to ₹ 1,266.38 lacs (previous year ₹ 2,262.55 lacs) and has shown the same under contingent liabilities. However, the Company has continued to carry forward the advances / costs incurred on these projects after charging for amortisation / depreciation on periodical basis.

In case of another project, viz Seelampur Plot, the sanction of building plans by MCD got delayed for want of No Objection Certificate (NOC) from Government agencies. Accordingly, DMRC was approached to waive the recurring payment liability for the disputed period. Since an amicable resolution could not be reached out between the Company and DMRC, the Company invoked "Arbitration Clause" under the concession agreement for settlement of the matter.

Note 34:

Pursuant to Investment Agreement dated 21 December, 2010 entered into between the Company, Parsvnath Buildwell Private Limited (PBPL), Parasnath And Associates Private Limited (Co-Promoter) and two overseas Investment entities (Investors) and 'Assignment of Development Rights Agreement' dated 28 December, 2010 entered into with PBPL and Collaborators, the Company had assigned Development Rights in respect of one of its on-going project, namely, 'Parsvnath Exotica, Ghaziabad' (on land admeasuring 31 acres) situated at Village Arthala, Ghaziabad (the Project) to PBPL on terms and conditions contained therein. Further the Company has given the following undertakings to PBPL:

a. The project shall be completed within the agreed completion schedule. Construction cost for completion of project shall not exceed the amount set out in the agreement and the project revenue from sold area shall be at least the amount set out in the agreement.

b. In case of delays in completion of the project, any penalties or compensation payable to customers shall be borne by the Company.

c. The Company shall not, directly or indirectly, create any encumbrance over or transfer any equity securities held by it in PBPL during the lock in period (till completion of project) except for securing construction loan.

Note 35:

The Company had entered into a Memorandum of Understanding (MOU) dated 22 December, 2010 with Parsvnath Realcon Private Limited (PRPL) a wholly owned subsidiary of its subsidiary Parsvnath Buildwell Private Limited (PBPL) in terms of which the Company has assigned development rights of the project, namely, 'Parsvnath Paramount' on land admeasuring 6,445 square metres situated at Subhash Nagar, New Delhi to PRPL. The Company has also entered into a 'Project Management Agreement' with PRPL and PBPL for overall management and coordination of project development. Further, the Company has given the following undertakings to PRPL:

a. It shall complete the project within the completion schedule and construction cost as set out in the Agreement.

b. The project revenues from the sold area shall be at least the amount set out in the Agreement.

c. In the event of construction cost overrun or revenue shortfall, the Company shall contribute such excess/shortfall amount against allotment of equity shares or other instruments at such premium as may be mutually determined by the parties.

Note 36:

The Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB) for the development of an integrated project ('the project') at Chandigarh. Owing to various

Notes forming part of the consolidated financial statements

factors, disputes had arisen between the Company and CHB. Consequently, the Company had invoked the arbitration clause in the DA. Hon'ble Sole Arbitrator had pronounced the award in January, 2015 which was accepted by the Company and the CHB. Pursuant to the arbitration award, the project was discontinued and surrendered to CHB. The loss of ₹ 46,971.24 lacs incurred on surrender of project was written off and was shown as 'Exceptional Item' in the Statement of Profit and Loss during the financial year 2014-15.

Subsequent to the acceptance and implementation of the award, it was noticed that due to a computational error in the award, the awarded amount was deficient by approximately ₹ 14,602.00 lacs. Consequently, the Company made an application to the Hon'ble Sole Arbitrator for correction of the computational error. However, the Sole Arbitrator in his findings, while admitting the error, stated that after acceptance and implementation of the award by both the parties he had become non-functionary and therefore rejected the claims made by the Company. The Company has since filed its objections under section 34 of the Arbitration and Conciliation Act, 1996 read with section 151 of Code of Civil Procedure (CPC) before the Additional District Judge cum MACT, Chandigarh and the Court has issued notice to CHB for filing its reply and has also called for the Arbitral Record from the Sole Arbitrator. Pending decision of the Additional District Judge cum MACT, the amount of ₹ 14,045.00 lacs (net of tax deducted at source) has been shown as recoverable and included under short-term loans and advances in Note 20.

Note 37:

Parsvnath Film City Limited (PFCL), a subsidiary of the Company had given an advance of ₹ 4,775.00 lacs to 'Chandigarh Administration' (CA), being 25% of the consideration amount for acquisition of development rights in respect of a plot of land admeasuring 30 acres, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL in terms of the said Development Agreement. PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon.

The Arbitral Panel vide its order dated 10 March, 2012, decided the matter in favour of PFCL and awarded refund of ₹ 4,919.00 lacs towards the earnest money paid and other expenses incurred by PFCL along with interest @ 12 % per annum. Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh challenging the award under section 34 of The Arbitration and Conciliation Act, 1996. The said petition was dismissed by the Hon'ble District Judge vide his order dated 07 May, 2015.

The Execution Petition was filed before Additional District Judge (ADJ), Chandigarh for the execution of the Arbitral Award by PFCL. In the meantime, CA filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Punjab and Haryana High Court at Chandigarh against the orders of the ADJ, Chandigarh pertaining to the Award of Arbitral Tribunal. The Hon'ble High Court allowed the appeal filed by CA and set aside the arbitral Award vide its orders dated 17 March, 2016. The Company has now filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India.

Note 38:

The Company had executed an 'Amended and Restated Investment and Security Holders's Agreement' dated 14 September, 2010 with one of its subsidiaries, Parsvnath Estate Developers Private Limited (PEDPL), two Overseas Investment Entities (Investors) and others for development of an office complex on a plot of land admeasuring 15,583.83 square meters situated at Bhai Veer Singh Marg, New Delhi, on the terms and conditions as contained in the Agreement and as amended from time to time. The Rights in the said plot have been allotted on 'Build–Operate–Transfer' (BOT) basis to the Company by Delhi Metro Rail Corporation Ltd. (DMRC). These Rights have been assigned by the Company in favour of PEDPL for implementation of the Project on obtaining approval of DMRC.

PEDPL had commenced its commercial operations during the previous year.

Note 39:

The Company had executed a 'PDL Support Agreement' in favour of Parsvnath Landmark Developers Private Limited (PLDPL) and J.P. Morgan Advisors India Private Limited (JP Morgan) being the Security Trustees for the Term Loan of ₹ 14,000.00 lacs given by JP Morgan to PLDPL. In terms of the said Agreement, the Company has given an undertaking for completion of construction of 'La Tropicana' Project, New Delhi, within the amount set out in the Agreement and within the Completion Schedule, as stated therein. Any escalation in the construction cost is to be funded by the Company. Further, the Company has also undertaken that it shall maintain at all times not less than 78% of the ownership interest and voting rights in PLDPL.

Note 40:

The Company was declared as the "Selected Bidder" for grant of lease for development of project on a plot of land at Sarai Rohilla, Kishanganj, Delhi by 'Rail Land Development Authority' (RLDA) vide its 'Letter of Acceptance' (LOA) dated 26 November, 2010. In terms of the LOA, the project was being implemented through a Special Purpose Vehicle (SPV), Parsvnath Promoters and Developers Private Limited (PPDPL). Subsequently, in terms of the requirements of RLDA, another Company in the name of Parsvnath Rail Land Project Private Limited (PRLPPL) was incorporated as an SPV to implement the project. RLDA has accepted PRLPPL as the SPV vide its letter dated 3 August, 2012.

Notes forming part of the consolidated financial statements

The Company has executed an 'Investment and Security Holders' Agreement dated 20 December 2012 with PRLPPL and two overseas Investment entities (Investors) in relation to the project. Subsequently, the Company has executed an 'Amended and Restated Investment and Security Holders Agreement' on 21 August, 2013 with PRLPPL along with aforesaid Investors for financing of the project.

Due to multifarious reasons, including the lack of statutory approvals of lay out and building plans by NDMC, PRLPPL was not able to achieve 'Financial Closure' as per Article 7 of the Development Agreement (executed between RLDA, PRLPPL and the Company) which resulted in deemed termination of the Development Agreement. The Company has invoked the arbitration clause in the Development Agreement for recovery of amount paid to RLDA together with interest thereon after the required deductions on deemed termination of Agreement. The arbitration proceedings have since commenced. Advance amount paid amounting to ₹ 1,29,472.18 lacs to RLDA for allotment of project including amount spent on development of the said project has been shown as recoverable from RLDA and accordingly reflected in Note 16 'Long-term loans and advances'.

Note 41:

Managerial remuneration of ₹ 85.56 lacs was paid by the Company during the year in excess of the limits specified in the Companies Act, 2013 subject to approval of the same by the Central Government. The Company had filed applications for approvals in respect thereof with the Ministry of Corporate Affairs, Government of India after obtaining the requisite shareholders' approval. The Ministry of Corporate Affairs vide its letters dated 10 May, 2016 rejected the Company's applications for the current year and also for an amount of ₹ 255.00 lacs paid in the previous year. The Company has reversed/adjusted managerial remuneration of the current year and ₹ 255.00 lacs pertaining to the previous year ended 31 March, 2015 and accordingly, amounts paid to directors of ₹ 340.56 lacs are shown as recoverable from directors under the head 'Short-term loans and advances' in Note 20 to the financial statements.

Note 42:

Trade receivables include ₹ 43,396.86 lacs (previous year ₹ 36,684.26 lacs) outstanding for a period exceeding six months. Due to continued recession in the industry, there have been delays in collections from customers. In view of industry practice and terms of agreement with customers, all these debts are considered good for recovery and hence no provision is considered necessary.

Note 43:

In the opinion of the Board of directors, current assets and long term loans and advances do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 44:

Pursuant to the Income Tax assessment order dated 30 March, 2016, provision for income tax amounting to ₹ 6,460.77 lacs has been adjusted against deferred tax assets and Minimum Alternate Tax (MAT) Credit of ₹ 2,601.08 lacs has been recognised during the year. Consequent to these adjustments, amount of ₹ 2,462.58 lacs (Net of other short/excess tax provisions relating to earlier years) has been credited to the statement of profit and loss as tax adjustment of earlier years.

Note 45:

During the previous year, the Group had reviewed and revised the useful life of fixed assets, generally in accordance with the provisions of Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on its fixed assets. Further, to rationalise the method of computation of depreciation, the Company had changed the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) for all the fixed assets during the previous year.

Consequent to the adoption of revised policy of depreciation, the difference between accumulated depreciation as of 31 March, 2014 recomputed on SLM method and the corresponding accumulated depreciation in the books of account amounting to ₹ 867.89 lacs was written back and credited to the Statement of Profit and Loss during the year ended 31 March, 2015. The carrying amount of fixed assets, whose revised remaining useful life is determined as Nil as at 1 April, 2014 amounting to ₹ 41.28 Lacs (net of deferred tax of ₹ 21.09 Lacs) was charged to the opening balance of 'Surplus in Statement of Profit and Loss'.

Note 46:

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

Note 47:

The Group is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the Group and hence no disclosure under that section is required.

Note 48:

The Group is setting up SEZs, Hotels and various projects on Build Operate Transfer (BOT) basis,. Costs incurred on these projects till completion of the project are reflected as Capital work-in-progress.

Notes forming part of the consolidated financial statements

Details of incidental expenditure incurred during construction in respect of these capital projects debited to capital work-in-progress are as under:

(₹ in lacs)

Particulars		Year ended 31 March, 2016	Year ended 31 March, 2015
i.	Salaries, wages and bonus	1.33	15.79
ii.	Contribution to provident and other funds	0.98	0.28
iii.	Legal and professional charges	6.11	70.73
iv.	Licence fee	757.18	888.87
v.	Miscellaneous expenses	70.01	131.66
		835.61	**1,107.33**

Note 49:

The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

Note 50:

(a) Expenditure in foreign currency

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
Travelling	1.78	8.52
Legal and professional charges	-	155.16
Exhibition/Advertisement expenses	-	0.09
Fees and subscription	7.15	6.15
Maintenance charges	12.09	12.59
	21.02	**182.51**

(b) Imported and indigenous material consumed

(₹ in lacs)

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
	(₹ in lacs)	%	(₹ in lacs)	%
Indigenous	3,753.81	100%	4,078.54	100%
Total	**3,753.81**	**100.00**	**4,078.54**	**100.00**

Note 51:

The holders of non-convertible debentures and fully convertible debentures issued by two subsidiary companies and the board of directors of the respective subsidiary companies by way of resolutions have decided that interest on these debentures will accrue on the date on which these subsidiary companies achieve the target sale and if sales target is not achieved by the specified date or such other date as unanimously approved, no interest shall be paid to the debenture holders. Accordingly, these companies have not accrued any interest liability on these debentures for the year.

Note 52: Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	54.12	67.42
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	25.33	14.60
c.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	13.30	89.39
d.	The amount of interest due and payable for the year.	10.73	14.60
e.	The amount of interest accrued and remaining unpaid at the end of the year	25.33	14.60
f.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	1.62	2.68

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 53: Employee benefits plans

Defined contribution plans

The Group makes Provident Fund contributions to Regional Provident Fund Commissioner (RPFC) and ESI contributions to Employees' State Insurance Corporation (ESIC), which are defined contribution plans, for qualifying employees. The Group contributes a specified percentage of salary to fund the benefits.

Notes forming part of the consolidated financial statements

The Group recognised ₹ 59.30 lacs (previous year ₹ 52.29 lacs) for Provident Fund and ESI contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

Defined benefit plan

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Accounting Standard – 15 on "Employee Benefits" in respect of defined benefit plan is as under:

i. Change in defined benefit obligations (₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Present value of obligations as at the beginning of the year	347.14	429.31
Current service cost	42.11	46.64
Interest cost	27.01	33.52
Benefits paid	(70.08)	(82.35)
Actuarial (gains) / losses on obligations	(0.14)	(79.98)
Present value of obligations as at the end of the year	**346.04**	**347.14**

ii. The fair value of plan assets is Nil since defined benefit plans are wholly unfunded as on 31 March, 2016.

iii. Amounts recognised in the balance sheet (₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Present value of obligations as at the end of the year	346.04	347.14
Amount recognised in the balance sheet	**346.04**	**347.14**

iv. Expenses recognised/(reversed) in the Statement of Profit and Loss (₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Current service cost	42.11	46.64
Interest cost	27.01	33.52
Actuarial (gains) / losses	(0.14)	(79.98)
Expenses recognised in the Statement of Profit and Loss*	**68.98**	**0.18**

*Included under the head "Salaries and wages" in note 26

v. Balance sheet reconciliation (₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
Net liability at the beginning of the year	347.14	429.31
Expense recognised as above	68.98	0.18
Benefits paid	(70.08)	(82.35)
Amount recognised in the balance sheet	**346.04**	**347.14**
Provision for gratuity		
- Long term	296.30	297.19
- Short term	49.74	49.95
	346.04	**347.14**

vi. Principal actuarial assumptions

Particulars	31 March, 2016 (%)	31 March, 2015 (%)
(a) Economic assumptions		
Discount rate	8.00	8.00
Salary escalation	4.00	4.00
(b) Demographic assumptions		
Retirement age	70	70
Mortality table	IALM (2006-08)	IALM (2006-08)

Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in the actuarial valuation takes into account inflation, seniority, promotion, increments and other relevant factors on long term basis.

vii. Experience adjustment (₹ in lacs)

Particulars	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Defined benefit obligation	346.04	347.14	429.31	381.01	355.19
Plan assets	-	-	-	-	-
Surplus / (deficit)	(346.04)	(347.14)	(429.31)	(381.01)	(355.19)
Experience adjustment on plan liabilities (gains)/losses	(0.14)	(79.98)	(5.27)	22.16	30.81

Notes forming part of the consolidated financial statements

viii. Actuarial assumptions for long-term compensated absences

(₹ in lacs)

Particulars	31 March, 2016	31 March, 2015
	(%)	(%)
(a) Economic assumptions		
Discount rate	8.00	8.00
Salary escalation	4.00	4.00
(b) Demographic assumptions		
Retirement age	70	70
Mortality table	IALM (2006-08)	IALM (2006-08)

Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in the actuarial valuation takes into account inflation, seniority, promotion, increments and other relevant factors on long term basis.

Note 54: Details of borrowing costs capitalised during the year

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
Fixed assets / capital work-in-progress	4,723.65	6,508.24
Inventory	14,760.44	19,640.59

Note 55: Segment information:

The Group is predominantly engaged in the business of Real Estate, thus operates in a single business segment. The Group is operating in India, which is considered as single geographical segment. Accordingly no disclosure is required under AS-17.

Note 56: Leasing arrangements as lessee:

The Group has entered into Concession Agreements with Delhi Metro Rail Corporation (DMRC) and has acquired the license rights to develop properties and sub license it to the customers for a defined period of time. Of the license fees of ₹ 1,975.92 lacs (Previous Year ₹ 1,704.09 lacs) paid / payable by the Group during the year, ₹ 1,155.17 lacs (Previous year ₹ 815.22 lacs) has been charged to the Statement of Profit and Loss and ₹ 820.75 lacs (Previous Year ₹ 888.87 lacs) has been capitalised. The total of future minimum license payments / charge is as follows:

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
a.	Not later than one year	3,560.06	4,687.77
b.	Later than one year but not later than five years	14,345.20	19,518.35
c.	Later than five years	1,21,819.25	1,82,399.40
	Total	**1,39,724.51**	**2,06,605.52**

Upfront fee paid by the Group has not been considered as lease charges.

The Group has recognised lease charges of ₹ 479.21 lacs (Previous year ₹ 375.16 lacs) in respect of other cancellable leases in the statement of Profit and Loss.

Note 57: Operating leases as lessor:

The Group has given certain buildings and facilities under non–cancellable operating leases. The future minimum lease payments in respect of these leases as at 31 March, 2016 are:

(₹ in lacs)

Particulars		As at 31 March, 2016	As at 31 March, 2015
Minimum lease payments receivable			
i.	Not later than one year	6,404.66	4,068.54
ii.	Later than one year but not later than five years	25,315.95	21,967.83
iii.	Later than five years	15,956.60	15,472.17
Total		**47,677.21**	**41,508.54**
Licence income recognised in the Statement of Profit and Loss		**5,523.56**	**2,090.95**

Note 58: Earnings per share

The earnings considered in ascertaining the group's EPS comprises the profit/(loss) available for shareholders (i.e. profit / (loss) after tax and statutory / regulatory appropriations). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Notes forming part of the consolidated financial statements

Particulars	Unit	Year ended 31 March, 2016	Year ended 31 March, 2015
Net loss attributable to shareholders	₹ in lacs	(3,556.66)	(10,766.27)
Weighted average number of equity shares outstanding during the year	No. in lacs	4,351.81	4,351.81
Basic and diluted earnings per share	₹	(0.82)	(2.47)
Nominal value of equity shares	₹	5.00	5.00

Note 59: Jointly controlled entity

Details of the Company's share in joint venture included in the Consolidated Financial Statements is as under:

(₹ in lacs)

Particulars	Year ended 31 March, 2016	Year ended 31 March, 2015
Assets	466.28	419.97
Liabilities	0.41	48.05
Income	-	-
Expenditure	0.22	0.21
Tax	-	-

Note: The Group's share of assets, liabilities, income and expenditure has been included on the basis of audited financial information of its joint venture.

Note 60: Related Party Transactions

a. List of related parties

i. Entities over which the Company, subsidiary companies or key management personnel or their relatives, exercise significant influence

- Aahna Realtors Private Limited
- Adela Buildcon Private Limited
- Afra Infrastructure Private Limited
- Ajit Board Private Limited (upto 13 January, 2015)
- Amazon India Limited *
- Arunachal Infrastructure Private Limited
- Ashirwad Realtors Private Limited
- Bae Buildwell Private Limited
- Baidehi Infrastructure Private Limited
- Balbina Real Estates Private Limited
- Banita Buildcon Private Limited
- Bliss Infrastructure Private Limited
- Brinly Properties Private Limited
- Charushila Buildwell Private Limited
- Congenial Real Estates Private Limited
- Coral Buildwell Private Limited
- Cyanea Real Estate Private Limited
- Dae Realtors Private Limited
- Dai Real Estates Private Limited
- Deborah Real Estate Private Limited
- Deleena Developers Private Limited
- Dhiren Real Estates Private Limited
- Elixir Infrastructure Private Limited
- Enormity Buildcon Private Limited
- Farhad Realtors Private Limited
- Gauranga Realtors Private Limited
- Gauresh Buildwell Private Limited
- Gem Buildwell Private Limited
- Generous Buildwell Private Limited
- Himsagar Infrastructure Private Limited
- Homelife Real Estate Private Limited *
- Izna Realcon Private Limited
- Jaguar Buildwell Private Limited
- Janak Finance & Leasing Private Limited
- Jodhpur Infrastructure Private Limited
- K.B. Realtors Private Limited
- Kalyani Pulp Private Limited (upto 3 February, 2015)
- Laban Real Estates Private Limited
- Label Real Estates Private Limited
- Lakshya Realtors Private Limited.
- Landmark Malls and Towers Private Limited
- Landmark Township Planners Private Limited
- LSD Realcon Private Limited
- Madhukanta Real Estate Private Limited
- Magic Promoters Private Limited
- Mirage Buildwell Private Limited
- Mahanidhi Buildcon Private Limited
- Navneet Realtors Private Limited
- New Hind Enterprises Private Limited
- Nilanchal Realtors Private Limited
- Noida Marketing Private Limited
- Oni Projects Private Limited
- P.S. Realtors Private Limited
- Paavan Buildcon Private Limited
- Panchvati Buildwell Private Limited
- Parasnath And Associates Private Limited
- Parsvnath Dehradun Info Park Private Limited
- Parsvnath Indore Info Park Private Limited
- Parsvnath Gurgaon Info Park Private Limited
- Parsvnath Realty Ventures Limited
- Parasnath Travels & Tours Private Limited
- Parsvnath Biotech Private Limited
- Parsvnath Knowledge Park Private Limited
- Parsvnath Cyber City Private Limited
- Parsvnath Retail Limited
- Parikrama Infrastructure Private Limited
- Pearl Propmart Private Limited
- Perpetual Infrastructure Private Limited

Notes forming part of the consolidated financial statements

- Pradeep Kumar Jain & Sons (HUF)
- Prasidhi Developers Private Limited
- Prastut Real Estate Private Limited
- Prosperity Infrastructures Private Limited
- Rangoli Buildcon Private Limited
- Rangoli Infrastructure Private Limited
- Sadgati Buildcon Private Limited
- Samiksha Realtors Private Limited
- Sapphire Buildtech Private Limited
- Scorpio Realtors Private Limited
- Silverstreet Infrastructure Private Limited
- Snigdha Buildwell Private Limited
- Springdale Realtors Private Limited
- Stupendous Buildtech Private Limited
- Suksma Buildtech Private Limited
- Sumeru Developers Private Limited
- Timebound Contracts Private Limited
- Vardaan Buildtech Private Limited *
- Parsvnath Developers (GMBT) Private Limited
- Parsvnath Developers (SBBT) Private Limited
- Jarul Promoters & Developers Private Limited
- Baasima Buildcon Private Limited
- Vital Buildwell Private Limited

  * Associates of the Company

ii. Joint ventures

Joint venture of the Company

- Ratan Parsvnath Developers (AOP)

Joint venture of a subsidiary Company

- Palakkad Infrastructure Private Limited (upto 12 March, 2016)

** The Company has been dissolved upon the striking off of its name from the Register of ROC, Ernakulam, Kerala, with effect from 13 March, 2016.*

iii. Entities which can exercise significant influence over subsidiaries/joint venture

- Anuradha SA Investments LLC, Mauritius (ASA)
- Anuradha Ventures Limited, Cyprus (AVL)
- City Centre Monuments
- Green Destination Holding Limited (GDHL)
- Crimsonstar Ventures Limited, Cyprus
- Banrod Investments Limited, Cyprus

iv. Key management personnel

- Mr. Pradeep Kumar Jain, Chairman
- Mr. Sanjeev Kumar Jain, Managing Director & CEO
- Dr. Rajeev Jain, Whole-time Director

v. Relatives of key management personnel (with whom the Company had transactions)

- Mrs. Nutan Jain (Wife of Mr. Pradeep Kumar Jain, Chairman)

b. Transactions / balances outstanding with related parties:

(₹ in lacs)

Transaction / Outstanding Balances	Entities under significant influence	Joint Venture entities	Key management personnel and their relatives	Entities exercising significant influence	Total
(i) Transactions during the year:					
Unsecured loan received					
Pradeep Kumar Jain	-	-	-	-	-
	-	-	*35.09*	-	*35.09*
Pradeep Kumar Jain & Sons (HUF)	40.55	-	-	-	40.55
	1,015.52	-	-	-	*1,015.52*
Parasnath And Associates Private Limited	940.25	-	-	-	940.25
	-	-	-	-	-
Parasnath And Associates Private Limited	3,000.00	-	-	-	3,000.00
	-	-	-	-	-
	3,980.80	**-**	**-**	**-**	**3,980.80**
	1,015.52	**-**	***35.09***	**-**	***1,050.61***
Unsecured loan repaid					
Pradeep Kumar Jain	-	-	30.35	-	30.35
	-	-	*12.35*	-	*12.35*
Pradeep Kumar Jain & Sons (HUF)	659.77	-	-	-	659.77
	436.16	-	-	-	*436.16*
Parasnath And Associates Private Limited	940.25	-	-	-	940.25
	-	-	-	-	-
	1,600.02	**-**	**30.35**	**-**	**1,630.37**
	436.16	**-**	***12.35***	**-**	***448.51***

Notes forming part of the consolidated financial statements

b. Transactions / balances outstanding with related parties:

(₹ in lacs)

Transaction / Outstanding Balances	Entities under significant influence	Joint Venture entities	Key management personnel and their relatives	Entities exercising significant influence	Total
Advance received back during the year					
Parasnath And Associates Private Limited	-	-	-	-	-
	3,068.50	-	-	-	*3,068.50*
DAE Realtors Private Limited	182.47	-	-	-	182.47
	-	-	-	-	-
LSD Realcon Private Limited	52.00	-	-	-	52.00
	-	-	-	-	-
Lakshya Realtors Private Limited	50.00	-	-	-	50.00
	-	-	-	-	-
Banita Buildcon Private Limited	51.29	-	-	-	51.29
	-	-	-	-	-
Brinly Properties Private Limited	48.00	-	-	-	48.00
	-	-	-	-	-
Associates (each having less than 10% of transactions)	8.75	-	-	-	8.75
	306.63	-	-	-	*306.63*
	392.51	**-**	**-**	**-**	**392.51**
	3,375.13	**-**	**-**	**-**	***3,375.13***
Advances repaid					
Ashirwad Realtors Private Limited	-	-	-	-	-
	3.61	-	-	-	*3.61*
Prosperity Infrastructures Private Limited	1.38	-	-	-	1.38
	-	-	-	-	-
Jodhpur Infrastructure Private Limited	0.15	-	-	-	0.15
	-	-	-	-	-
	1.53	**-**	**-**	**-**	**1.53**
	3.61	**-**	**-**	**-**	***3.61***
Purchase of development rights					
Silverstreet Infrastructure Private Limited	-	-	-	-	-
	401.07	-	-	-	*401.07*
Brinly Properties Private Limited	310.57	-	-	-	310.57
	-	-	-	-	-
Dhiren Real Estates Private Limited	-	-	-	-	-
	187.02	-	-	-	*187.02*
Afra Infrastructure Private Limited	-	-	-	-	-
	355.91	-	-	-	*355.91*
Vital Buildwell Private Limited	633.32	-	-	-	633.32
	-	-	-	-	-
Prosperity Infrastructure Private Limited	-	-	-	-	-
	1,108.20	-	-	-	*1,108.20*
Banita Buildcon Private Limited	15.04	-	-	-	15.04
	707.50	-	-	-	*707.50*
Associates (each having less than 10% of transactions)	20.95	-	-	-	20.95
	87.46	-	-	-	*87.46*
	979.88	**-**	**-**	**-**	**979.88**
	2,847.16	**-**	**-**	**-**	***2,847.16***

Notes forming part of the consolidated financial statements

b. Transactions / balances outstanding with related parties:

(₹ in lacs)

Transaction / Outstanding Balances	Entities under significant influence	Joint Venture entities	Key management personnel and their relatives	Entities exercising significant influence	Total
Advance paid for purchase of land					
Lakshya Realtors Private Limited	-	-	-	-	-
	50.00	-	-	-	*50.00*
Banita Buildcon Private Limited	43.28	-	-	-	43.28
	50.00	-	-	-	*50.00*
LSD Realcon Private Limited	-	-	-	-	-
	52.00	-	-	-	*52.00*
Brinly Properties Private Limited	-	-	-	-	-
	48.00	-	-	-	*48.00*
Bae Buildwell Private Limited	-	-	-	-	-
	80.25	-	-	-	*80.25*
Dhiren Real Estates Private Limited	-	-	-	-	-
	100.00	-	-	-	*100.00*
Label Real Estates Private Limited	31.00	-	-	-	31.00
	49.00	-	-	-	*49.00*
Prasidhi Developers Private Limited	95.00	-	-	-	95.00
	-	-	-	-	-
Bliss Infrastructure Private Limited	100.00	-	-	-	100.00
	-	-	-	-	-
DAE Realtors Private Limited	197.16	-	-	-	197.16
	-	-	-	-	-
Associates (each having less than 10% of transaction)	139.61	-	-	-	139.61
	31.92	-	-	-	*31.92*
	606.05	**-**	**-**	**-**	**606.05**
	461.17	**-**	**-**	**-**	***461.17***
Interest expenses on debentures					
Anuradha Venture Limited, Cyprus	-	-	-	1,356.41	1,356.41
	-	-	-	*1,356.41*	*1,356.41*
Banrod Investments Limited	-	-	-	(284.96)	(284.96)
	-	-	-	*1,155.69*	*1,155.69*
	-	**-**	**-**	**1,071.45**	**1,071.45**
	-	**-**	**-**	***2,512.10***	***2,512.10***
Interest paid (Expense)					
Parasnath And Associates Private Limited	16.23	-	-	-	16.23
	-	-	-	-	-
Pradeep Kumar Jain	-	-	0.39	-	0.39
	-	-	*0.82*	-	*0.82*
Pradeep Kumar Jain & Sons (HUF)	4.73	-	-	-	4.73
	20.62	-	-	-	*20.62*
Lakshay Realtors Private Limited	190.73	-	-	-	190.73
	-	-	-	-	-
	211.69	**-**	**0.39**	**-**	**212.08**
	20.62	**-**	***0.82***	**-**	***21.44***

Notes forming part of the consolidated financial statements

b. Transactions / balances outstanding with related parties:

(₹ in lacs)

Transaction / Outstanding Balances	Entities under significant influence	Joint Venture entities	Key management personnel and their relatives	Entities exercising significant influence	Total
Rent paid (Expense)					
Pradeep Kumar Jain	-	-	6.10	-	6.10
	-	-	*5.76*	-	*5.76*
Nutan Jain	-	-	42.65	-	42.65
	-	-	*36.27*	-	*36.27*
Pradeep Kumar Jain & Sons (HUF)	6.84	-	-	-	6.84
	6.53	-	-	-	*6.53*
	6.84	**-**	**48.75**	**-**	**55.59**
	6.53	**-**	***42.03***	**-**	***48.56***
Reimbursement of expenses (Received)					
Home Life Real Estate Private Limited	-	-	-	-	-
	5.19	-	-	-	*5.19*
	-	**-**	**-**	**-**	**-**
	5.19	**-**	**-**	**-**	***5.19***
Managerial remuneration					
Pradeep Kumar Jain	-	-	-	-	-
	-	-	*85.00*	-	*85.00*
Sanjeev Kumar Jain	-	-	-	-	-
	-	-	*85.00*	-	*85.00*
Rajeev Jain	-	-	-	-	-
	-	-	*85.00*	-	*85.00*
	-	**-**	**-**	**-**	**-**
	-	**-**	***255.00***	**-**	***255.00***
Recovery of excess managerial remuneration paid in previous year					
Pradeep Kumar Jain	-	-	85.00	-	85.00
	-	-	-	-	-
Sanjeev Kumar Jain	-	-	85.00	-	85.00
	-	-	-	-	-
Rajeev Jain	-	-	85.00	-	85.00
	-	-	-	-	-
	-	**-**	**255.00**	**-**	**255.00**
	-	**-**	**-**	**-**	**-**
Share of profit / (loss) from associates					
Amazon India Limited	0.01	-	-	-	0.01
	0.01	-	-	-	*0.01*
Home Life Real Estate Private Limited	2.17	-	-	-	2.17
	1.95	-	-	-	*1.95*
	2.18	**-**	**-**	**-**	**2.18**
	1.96	**-**	**-**	**-**	***1.96***

Notes forming part of the consolidated financial statements

b. Transactions / balances outstanding with related parties:

(₹ in lacs)

Transaction / Outstanding Balances	Entities under significant influence	Joint Venture entities	Key management personnel and their relatives	Entities exercising significant influence	Total
(ii) Balances at year end					
Advances for land purchase / properties					
Brinly Properties Private Limited	1,680.43	-	-	-	1,680.43
	2,039.00	-	-	-	*2,039.00*
Generous Buildwell Private Limited	1,937.95	-	-	-	1,937.95
	1,937.95	-	-	-	*1,937.95*
LSD Realcon Private Limited	1,532.91	-	-	-	1,532.91
	1,584.91	-	-	-	*1,584.91*
Associates (each having less than 10% of balance outstanding)	6,870.67	-	-	-	6,870.67
	7,225.59	-	-	-	*7,225.59*
	12,021.96	**-**	**-**	**-**	**12,021.96**
	12,787.45	**-**	**-**	**-**	***12,787.45***
Security deposit (assets)					
Nutan Jain	**-**	**-**	**11.36**	**-**	**11.36**
	-	**-**	***11.36***	**-**	***11.36***
Trade/ other payables					
Pradeep Kumar Jain (HUF)	-	-	-	-	-
	1.89	-	-	-	*1.89*
Nutan Jain	-	-	-	-	-
	-	-	*5.80*	-	*5.80*
Pradeep Kumar Jain	-	-	-	-	-
	-	-	*1.56*	-	*1.56*
Jodhpur Infrastructure Private Limited	12.67	-	-	-	12.67
	12.82	-	-	-	*12.82*
	12.67	**-**	**-**	**-**	**12.67**
	14.71	**-**	***7.36***	**-**	***22.07***
Unsecured loans					
Pradeep Kumar Jain	-	-	-	-	-
	-	-	*30.35*	-	*30.35*
Pradeep Kumar Jain & Sons (HUF)	-	-	-	-	-
	619.22	-	-	-	*619.22*
Lakshay Realtors Private Limited	3,000.00	-	-	-	3,000.00
	-	-	-	-	-
	3,000.00	**-**	**-**	**-**	**3,000.00**
	619.22	**-**	***30.35***	**-**	***649.57***
Amount due from Directors					
Pradeep Kumar Jain	-	-	129.47	-	129.47
	-	-	*151.74*	-	*151.74*
Sanjeev Kumar Jain	-	-	117.79	-	117.79
	-	-	*21.40*	-	*21.40*
Rajeev Jain	-	-	93.30	-	93.30
	-	-	-	-	-
	-	**-**	**340.56**	**-**	**340.56**
	-	**-**	***173.14***	**-**	***173.14***

Notes forming part of the consolidated financial statements

b. Transactions / balances outstanding with related parties:

(₹ in lacs)

Transaction / Outstanding Balances	Entities under significant influence	Joint Venture entities	Key management personnel and their relatives	Entities exercising significant influence	Total
Interest accrued and due on debentures					
Banrod Investments Limited	-	-	-	1,281.12	1,281.12
	-	-	-	*1,281.12*	*1,281.12*
	-	**-**	**-**	**1,281.12**	**1,281.12**
	-	***-***	***-***	***1,281.12***	***1,281.12***
Interest accrued but not due on debentures					
Banrod Investments Limited	-	-	-	-	-
	-	-	-	*199.47*	*199.47*
Anuradha Venture Limited	-	-	-	1,898.97	1,898.97
	-	-	-	*2,058.02*	*2,058.02*
City Centre Monuments	-	-	-	4,596.12	4,596.12
	-	-	-	*4,596.12*	*4,596.12*
Crimsonstar Ventures Limited	-	-	-	7.15	7.15
	-	-	-	*7.15*	*7.15*
	-	**-**	**-**	**6,502.24**	**6,502.24**
	-	***-***	***-***	***6,860.76***	***6,860.76***
Investments held					
(Equity shares)					
Amazon India Limited	253.35	-	-	-	253.35
	253.34	-	-	-	*253.34*
Home Life Real Estate Private Limited	103.94	-	-	-	103.94
	101.77	-	-	-	*101.77*
Vardaan Buildtech Private Limited	4.77	-	-	-	4.77
	4.77	-	-	-	*4.77*
	362.06	**-**	**-**	**-**	**362.06**
	359.88	***-***	***-***	***-***	***359.88***
Corporate guarantee given for					
Home Life Real Estate Private Limited	**15.06**	**-**	**-**	**-**	**15.06**
	15.06	***-***	***-***	***-***	***15.06***
Guarantee for loans					
Chairman and whole-time directors	-	-	1,83,148.37	-	1,83,148.37
	-	-	*1,62,641.60*	-	*1,62,641.60*
	-	**-**	**1,83,148.37**	**-**	**1,83,148.37**
	-	***-***	***1,62,641.60***	***-***	***1,62,641.60***
Borrowings					
Anuradha Venture Limited	-	-	-	8,751.00	8,751.00
	-	-	-	*8,751.00*	*8,751.00*
Crimsonstar Ventures Limited	-	-	-	18,133.39	18,133.39
	-	-	-	*18,133.39*	*18,133.39*
Banrod Investment Limited	-	-	-	7,578.26	7,578.26
	-	-	-	*7,578.26*	*7,578.26*
City Centre Monuments	-	-	-	15,417.50	15,417.50
	-	-	-	*15,417.50*	*15,417.50*
	-	**-**	**-**	**49,880.15**	**49,880.15**
	-	***-***	***-***	***49,880.15***	***49,880.15***

Note: Figures in italics represents previous year figures

Notes forming part of the consolidated financial statements

Note 61:

Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/ Joint Venture / Associates

(Rs. in lacs)

Name of the entity	Net Assets, i.e total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
Parent				
Parsvnath Developers Limited	98.56	2,59,799.16	13.26	471.72
Subsidiaries				
Indian				
Parsvnath Landmark Developers Private Limited	4.90	12,906.87	(0.69)	(24.66)
Parsvnath Infra Limited	2.30	6,067.06	(1.44)	(51.26)
Parsvnath Hotels Limited	0.25	667.72	(0.23)	(8.27)
Parsvnath Hessa Developers Private Limited	3.72	9,797.18	0.76	27.12
Parsvnath Estate Developers Private Limited	(1.69)	(4,444.55)	(122.45)	(4,355.05)
Parsvnath Promoters And Developers Private Limited	1.17	3,072.39	(1.22)	(43.51)
Parsvnath Buildwell Private Limited	4.20	11,070.04	0.87	30.94
Parsvnath Rail Land Project Private Limited	1.48	3,896.63	(9.92)	(352.93)
Parsvnath HB Projects Private Limited	(0.15)	(389.97)	(7.13)	(253.70)
Parsvnath Film City Limited	(0.00)	(12.92)	(0.32)	(11.51)
Parsvnath Telecom Private Limited	0.00	0.22	(0.00)	(0.15)
Parsvnath Realcon Private Limited	0.10	274.14	(0.98)	(34.99)
Parsvnath MIDC Pharma SEZ Private Limited	0.08	206.31	(0.01)	(0.21)
PDL Assets Limited	(0.00)	(0.17)	(0.00)	(0.09)
Primetime Realtors Private Limited	0.00	1.66	(0.02)	(0.79)
Foreign				
Parsvnath Developers Pte. Ltd.	0.27	718.25	(0.18)	(6.31)
Minority interest in all subsidiaries	(3.67)	(9,670.66)	35.89	1,276.46
Joint Venture (as per proportionate consolidation)				
Indian				
Ratan Parsvnath Developers (AOP)	0.18	465.87	(0.01)	(0.22)
Adjustment arising out of consolidation	(11.70)	(30,820.67)	(6.23)	(221.45)
Sub-Total (a)	**100.00**	**2,63,604.56**		**(3,558.86)**
Associates (Investments as per equity method)				
Indian				
Amazon India Limited		253.35	0.00	0.01
Homelife Real Estate Private Limited		103.94	0.06	2.17
Vardaan Buildtech Private Limited		4.77	-	-
Sub-Total (b)		**362.06**		**2.18**
Total (a+b)			**(100.00)**	**(3,556.68)**

Notes forming part of the consolidated financial statements

Note 62:

Figures relating to subsidiaries and joint venture have been regrouped / reclassified wherever considered necessary to bring them in line with the Company's financial statements.

Note 63: 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

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M. C. Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Place: New Delhi
Date: 24 May, 2016

FORM AOC - I

(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiary companies as on March 31, 2016

PART - "A" - Subsidiaries

(₹ In lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Period of the subsidiary	Reporting currency and exchange rate as on 31 Mar, 2016	Share Capital	Reserves & Surplus (adjusted for debit balance in Profit & Loss Account,wherever applicable)	Total Assets (Fixed Assets + Investments + Current assets)	Total Liabilities (Loans + Current Laibilites)	Investments (other than investment in subsidiaries)	Turnover (including Other Income)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	Parsvnath Infra Limited	31.03.2016	INR	2,745.77	3,321.29	6,132.98	65.92	-	0.11	(51.27)	-	(51.27)	-	94.87%
2	Parsvnath Film City Limited	31.03.2016	INR	175.00	(187.92)	4,828.95	4,841.87	-	-	(11.51)	-	(11.51)	-	100.00%
3	Parsvnath Landmark Developers Private Limited	31.03.2016	INR	328.21	12,578.66	31,132.44	18,225.58	-	3,669.03	(30.84)	(6.18)	(24.66)	-	78.00%
4	Parsvnath Telecom Private Limited	31.03.2016	INR	103.00	(102.78)	0.27	0.05	-	-	(0.15)	-	(0.15)	-	100.00%
5	Parsvnath Hotels Limited	31.03.2016	INR	540.00	127.72	2,422.61	1,754.90	-	0.44	(8.27)	-	(8.27)	-	100.00%
6	Parsvnath Developers Pte. Limited	31.03.2016	1 SGD= INR 49.0163	356.77	361.48	720.77	2.52	-	-	(6.31)	-	(6.31)	-	53.32%
7	PDL Assets Limited	31.03.2016	INR	6.00	(6.17)	0.07	0.23	-	-	(0.09)	-	(0.09)	-	100.00%
8	Primetime Realtors Private Limited	31.03.2016	INR	1.00	0.66	2.51	0.85	-	-	(0.79)	-	(0.79)	-	100.00%
9	Parsvnath Estate Developers Private Limited	31.03.2016	INR	500.00	(5,404.70)	51,856.37	56,761.07	-	4,393.71	(5,145.05)	(790.00)	(4355.05)		75.50%
10	Parsvnath Promoters And Developers Private Limited	31.03.2016	INR	33.20	3,039.19	36,176.26	33,103.88	-	0.25	(43.51)	-	(43.51)	-	51.00%
11	Parsvnath MIDC Pharma SEZ Private Limited (Refer note 1)	31.03.2016	INR	499.00	(292.69)	206.46	0.15	-	0.18	(0.21)	-	(0.21)	-	-
12	Parsvnath HB Projects Pvt Ltd	31.03.2016	INR	4.90	(394.87)	12,985.44	13,375.41	-	(515.96)	(253.69)	0.01	(253.70)	-	51.00%
13	Parsvnath Hessa Developers Pvt Ltd	31.03.2016	INR	496.00	9,301.18	15,483.25	5,686.07	-	1,066.68	13.04	(14.09)	27.12	-	100.00%
14	Parsvnath Buildwell Pvt Ltd	31.03.2016	INR	603.27	10,466.77	24,276.02	13,205.98	-	655.70	53.42	22.48	30.94	-	90.05%
15	Parsvnath Realcon Pvt Ltd (Refer note 2)	31.03.2016	INR	1.00	273.14	4,926.59	4,652.45	-	11.38	(13.85)	21.15	(34.99)	-	-

Note:

1 Subsidiary in terms of Section 2(87)(ii) of the Companies Act, 2013, since 100% of the equity capital is held by Parsvnath Infra Limited, a subsidiary of Parsvnath Developers Limited.

2 Subsidiary in terms of Section 2(87)(ii) of the Companies Act, 2013, since 100% of the equity capital is held by Parsvnath Buildwell Private Limited, a subsidiary of Parsvnath Developers Limited.

3 **Names of subsidiaries which are yet to commence operations**

i. Parsvnath Film City Limited
ii. Parsvnath Telecom Private Limited
iii. Parsvnath Developers Pte. Limited
iv. PDL Assets Limited
v. Parsvnath Promoters And Developers Private Limited
vi. Parsvnath MIDC Pharma SEZ Private Limited

4 **Names of subsidiaries which have been liquidated during the year.**

NIL

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M.C.Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Date : 24 May, 2016
Place: New Delhi

FORM AOC - I
(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules ,2014)
Statement containing salient features of the financial statements of associates/joint ventures as on March 31, 2016
PART -"B" - Associates and Joint Ventures

(₹ In lacs)

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate / Joint Venture held by the company on year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/ Loss for the period	
			Number	Amount of investment	Extent of holding %				Considered in consolidation	Not considered in consolidation
1	Amazon India Limited	31.03.2016	25,000	212.50	48.31%	Holding more than 20 % of voting power	NA	43.35	0.01	-
2	Vardaan Buildtech Pvt Ltd	31.03.2016	16,000	1.60	33.33%	Holding more than 20 % of voting power	NA	4.66	0.00	-
3	Homelife Real Estates Pvt Ltd	31.03.2016	775,000	77.50	50.00%	Holding more than 20 % of voting power	NA	103.93	2.17	-
4	Parsvnath Rail Land Projects Private Limited	31.03.2016	120,000	1,145.00	28.30%	Holding more than 20 % of voting power	NA	1,102.75	(99.88)	
5	Ratan Parsvnath Developers (AOP)	31.03.2016	-	817.92	50.00%	Joint venture agreement	NA	465.87	(0.22)	-

Note:

1 **Names of associates/ joint ventures which are yet to commence operations**
   i. Parsvnath Rail Land Projects Private Limited
   ii. Ratan Parsvnath Developers (AOP)

2 **Names of associates/ joint ventures which have been liquidated during the year**
   i. Palakkad Infrastructure Private Limited

For and on behalf of the Board of Directors

Sd/-
Pradeep Kumar Jain
Chairman
(DIN : 00333486)

Sd/-
Sanjeev Kumar Jain
Managing Director & CEO
(DIN : 00333881)

Sd/-
M.C.Jain
Group Chief Financial Officer

Sd/-
V. Mohan
Company Secretary

Date : 24 May, 2016
Place: New Delhi

Parsvnath

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www.parsvnath.com

www.creativedrive.in