

**PARINEE REALTY PVT. LTD.**

Regd. Off – 1<sup>st</sup> floor, Parinee Crescenzo,  
C-38,39, G Block, BKC, Bandra (East )  
Mumbai - 400051  
Phone: +91-22-6139 1500  
info@parinee.com | www.parinee.com  
CIN No.U45200MH1998PTC113833



Date: 04.09.2017

To,  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400001.

**Ref: Parinee Realty Private Limited (Security Code No.: (955765))**

**Sub: Annual Report 2016-17.**

Dear Sir,

Pursuant to provisions of Regulation 53 of SEBI (Listing Obligation and Disclosure Requirements), 2015,  
We hereby are submitting herewith the Annual Report of the company for the financial Year 2016-17.

Kindly take annual report on records.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Parinee Realty Private Limited

*M. Ahmad*  
Ahmad Mashkooor  
Compliance Officer



**ANNUAL REPORT FOR THE FINANCIAL**  
**YEAR 2016-17**  
**FOR**  
**PARINEE REALTY PRIVATE LIMITED**

Registered Office Address :- 1<sup>st</sup> floor, Parinee Crescenzo, C-38,39, G Block, BKC, Bandra (East)  
Mumbai - 400051

Phone No: 022-61391500

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**Details of Registrar and Transfer Agent:-**

ADROIT CORPORATE SERVICES PVT LTD

Address:- 17/20, Jafferbhoy Industrial Estate, 1<sup>st</sup> floor, Makwana Road, Marol Naka, Mumbai – 59

Name of Concerned Person: Mr. Ramesh Gawde

Phone: 9223310971

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**Details of Debenture Trustee:-**

Catalyst Trusteeship Limited

Address:- Windsor, 6<sup>th</sup> Floor, Office No. 604, CST Road, Kalina, Sanacruz East, Mumbai - 400098

Name of Concerned Person: Mr. Munjal Dhanani

Phone: 8080495054

**PARINEE REALTY PRIVATE LIMITED**  
**(Formerly Known as Green Bird Developers Private Limited)**  
**CIN: U45200MH1998PTC113833**

**Reg Office: Plot No C38 & 39, "G" Block, Bandra Kurla Complex, Behind Mca, Bandra (East), Mumbai - 400051**

**DIRECTORS' REPORT**

Your Directors are pleased to present the Annual Report of the company along with the Audited Statements of Accounts and the Auditor's Report for the financial year ended 31st March, 2017.

1) **FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2017 is summarised below:

<b>Particulars</b>	<b>2016-17 (Amt in Rs.)</b>	<b>2015-16 (Amt in Rs.)</b>
Revenue from Operations	1,73,78,33,804	69,86,29,665
Other Income	5,97,21,493	5,73,73,891
Depreciation, Amortization & Impairment loss	1,61,67,112	48,51,220
Profit before Tax and before Exceptional items	2,50,58,873	1,53,74,839
<b>Tax Expense:</b>		
Current Tax	(50,00,000)	(55,00,000)
Deferred Tax	-	-
Profit After Tax	2,00,58,873	98,74,839

2) **DIVIDEND**

The Directors do not recommend any dividend for the financial year ended 31.03.2017.

3) **TRANSFER TO RESERVES**

The Directors have not transferred any amounts to Reserves for the financial year ended 31.03.2017.

4) **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the Profit 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 Companies Act, 2013 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 have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively and;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g. 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 external consultants and the reviews performed by 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 2016-17.

5) **NUMBER OF MEETINGS OF THE BOARD**

During the Financial year ended March 31, 2017 Meetings of the Board of Directors were held on 30.04.2016, 09.05.2016, 04.07.2016, 12.09.2016, 17.09.2016, 16.10.2016, 18.10.2016, 20.12.2016, 28.12.2016, 04.01.2017, 05.01.2017, 16.01.2017, 15.03.2017 and 31.03.2017

Sr.No	Name of Directors	Meetings during the financial Year	
		Entitle to Attend	Attend
1	Dhaval Dilip Shah	14	14
2	Vipul Dilip Shah	14	14
3	Amit Jain	12	1

6) **BOARD INDEPENDENCE**

The Company has not appointed Independent Directors as required under section 149 (4) of the Companies Act 2013.

7) **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Internal financial control systems with reference to financial statements are commensurate with the size and nature of operations of the company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization.

8) **RISK MANAGEMENT**

The Board of the Company has formed a risk management policy to frame, implement and monitor the risk management plan for the Company. The Board of Directors are responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

In the opinion of Board the rising costs and changing government policies and regulations are the key risk factors that may threaten the existence of the company.

9) **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION SINCE THE END OF FINANCIAL YEAR**

There have been no material changes and commitments affecting the financial position of the Company since the end of the financial year.

10) **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of Loans given, guarantees given and Investments made as at 31.03.2017 have been disclosed in the financial statements.

11) **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year ended as on March 31, 2017 with related parties as specified u/s 188 (1) of Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is given in Annexure-"I" which forms part of this report.

The particulars of loan given and loan taken from related party is disclosed in the financial statement note no. 27.

12) **EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Act, the extract of Annual Return is given in **Annexure -"II"** in the prescribed Form MGT-9, which forms part of this report.

13) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY:**

a) **Conservation of Energy:**

Your Company continues to work on reducing energy consumption in its areas of operations through initiatives like (a) green infrastructure, (b) green IT (data centers, laptops etc), (c) operational energy efficiency.

### **Power and Fuel Consumption**

<b>Electricity:</b>	<b>C.Y. 2016-17</b>	<b>P.Y. 2015-16</b>
Consumed (Units) Rate/Unit (Rs.) Total Amount (Rs.)	Not Applicable as consumption of electricity is not significant.	

**b) Technology Absorption, Adaptation and Innovation:**

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

**c) Research and Development (R&D): Specific areas in which R&D was carried out by the Company**

The Company's operations do not involve significant expenditure on Research and Development activities and thus no comments are required for the same.

**d) Expenditure on R&D**

The Company's operations do not involve significant expenditure on Research and Development activities.

**e) Foreign Exchange Earnings and Outgo:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
		<b>(Rs.)</b>	<b>(Rs.)</b>
a.	Foreign Exchange Earnings	-	-
b.	CIF Value of Imports	-	-
c.	Foreign Exchange Outgo	-	-

**14) STATEMENT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES.**

The Statement on performance of Associates, Joint Ventures and Subsidiaries of Company as per Form AOC- 1 is given Annexure -"III".

**15) OTHER MATTERS AS PER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014**

- a) During the financial year there was no change in nature of Business of the Company
- b) During the financial year the Company has not accepted any deposits, not renewed any deposit or made any default in repayment of any deposits.
- c) During the financial year there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- d) During the financial year following Companies became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

<b>Sr. No.</b>	<b>Companies which have <i>become</i> subsidiaries, Joint Ventures or Associate Companies during the financial year 2016-17:</b>	
1	Nil	Nil

<b>Sr. No.</b>	<b>Companies which have <i>ceased</i> to be subsidiaries, Joint Ventures or Associate Companies during the financial year</b>	
1	Nil	Nil

**e) Details of Directors, KMP who were appointed or have resigned during the period**

<b>Sr. No.</b>	<b>Name of Director appointed/resigned during the Financial Year</b>	<b>Appointed/Ceased</b>	<b>Date of Appointment/Cessation</b>
1	Amit Jain	Resigned	16-Jan-17

**16) BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

**17) POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

In terms of Section 178 of the Companies Act, 2013 the policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Directors, matter relating to the remunerations, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

**18) VIGIL MECHANISM**

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act.

**19) AUDIT COMMITTEE**

a) The Audit Committee Consists of Following Members as at 31st March, 2017

Sr. No	Name	Category	Number of meetings during the	
			Attend	Attended
1	Mr. Vipul Shah	Chairman	1	1
2	Mr. Dhaval Shah	Non-Independent	1	1

b) During the Financial year ended March 31, 2017 One Meetings of the Audit Committee were held on 31-03-2017.

**20) NOMINATION AND REMUNERATION COMMITTEE**

a) The Nomination and Remuneration Committee Consists of Following Members as at 31st March, 2017

Sr. No	Name	Category	Number of meetings during the	
			Attend	Attended
1	Mr. Vipul Shah	Chairman	1	1
2	Mr. Dhaval Shah	Non-Independent	1	1

b) During the Financial year ended March 31, 2017 one Meeting of the Nomination and Remuneration Committee Meeting was held on 31.03.2017.

The committee reviews and approves the remuneration of Managerial Personnel and the terms and conditions of

appointment and in accordance with the provisions of Companies Act, 2013. The Committee reviews following matters:

- Recommend to the board the set up and composition of the board and its committees. Including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).

- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors.
- This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarisation programmes for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

## 21) **STAKEHOLDER RELATIONSHIP COMMITTEE**

a) The Stakeholder Relationship Committee Consists of Following Members as at 31st March, 2017

Sr. No	Name	Category	Number of meetings during the financial year 2016-17	
			Entitled to attend	Attended
1	Mr. Vipul Shah	Chairman	1	1
2	Mr. Dhaval Shah	Non-Independent	1	1

b) During the Financial year ended March 31, 2017 One (1) Meeting of the Stakeholder Relationship Committee Meeting was held on 31.03.2017

The committee has the following roles and responsibilities:

- 1) Resolve the grievances of security holders.
- 2) Monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company.
- 3) Provides continuous guidance to improve the service levels for investors.

## 22) **AUDITORS AND THEIR REPORT**

M/s V.N Gandhi & Co., Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the AGM to be held in 2019 and are eligible for re-appointment. Members of the Company at the AGM held on September 30, 2014 had approved the appointment of M/s. V.N Gandhi & Co., as the Statutory Auditors for a period of 5 financial years i.e. upto 31st March, 2019 As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM.

### **Auditors Qualification:**

The auditors report does not contain any adverse remarks, except mentioned below:

- a) No interest has been provided on the loan taken from and given to Directors, related parties and certain inter-corporate loans. The amount is not ascertained and impact is not known on Profit / Loss (Refer note no 28).
- b) Advance payment to creditors of Rs. 43,68,26,086/- is subject to confirmation and reconciliation. Impact not known on Profit / Loss (Refer note no 37).

### **Directors Remark:**

The Observation given by the Statutory Auditors are Self-Explanatory

## b) **Secretarial Auditors**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors appointed Mr. Shivhari Jalan, Whole time Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2016-17 and their report is annexed to this Board report **Annexure 'V'**.

The Observations given by Secretarial Auditor in his Secretarial Audit Report are self explanatory and do not call for further explanations.

23) **DETAILS OF DEBENTURE TRUSTEES**

**Catalyst Trusteeship Limited**

Office No. 83-87, 8th floor, 'Mittal Tower',  
'B' Wing, Nariman Point, Mumbai - 400021  
Office: 022-49220509  
Contact Person: Mr. Umesh Salvi  
www.catalystrustee.com  
email-umesh.salvi@ctltrustee.com

24) **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with rule 5(1) & rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in **Annexure 'IV'**

25) **FOLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:**

- Details of Voting Rights not exercised by the employees u/s 67(3)(c) of Companies Act, 2013 r.w. Rule 16(4) of Companies (Share Capital and Debentures), Rules, 2014..
- Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.
- CSR Policy U/s 135 of Companies Act, 2013.

26) **ACKNOWLEDGEMENT**

The Directors thank the Company's employees, customers, vendors, investors, Banker and academic institutions for their support to the Company.

Place: Mumbai  
Date: September 4, 2017

For Parinee Realty Private Limited  
Sd/-  
Vipul Dilip Shah  
Chairman  
DIN: 00170778



**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

**1. Details of Contracts or Arrangements or transactions not at arm's length basis:**

Sr. No.	Particulars	Details	Details	Details	Details
a.	Name(s) of the related party	Not Applicable	Not Applicable	Not Applicable	Not Applicable
b.	Nature of relationship				
c.	Nature of contracts/arrangements/transactions				
d.	Duration of the contracts / arrangements/transactions				
e.	Salient terms of the contracts or arrangements or transactions including the value, if any				
f.	Justification for entering into such contracts or arrangements or transactions				
g.	date(s) of approval by the Board				
h.	Amount paid as advances, if any:				
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188				

Place: Mumbai

Date: September 4, 2017

For Parinee Realty Private Limited

Sd/-  
Vipul Dilip Shah  
Chairman  
DIN: 00170778

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

Sr. No.	a. Name of Related Party	b. Nature of relationship	c. Nature of contracts/arrangements /transactions	d. Duration of the contracts / arrangements/transa ctions	e. Salient terms of the contracts or arrangements or transactions including the value,	f. Date(s) of approval by the Board, if any:	g. Amount paid as advances, if any
1	Bela Vipul Shah	Relative of Director	Office of place of profit	Ongoing	Note-1	30-Apr-16	NA
2	Nirali Dhaval Shah	Relative of Director	Office of place of profit	Ongoing	Note-1	30-Apr-16	NA

Note 1: The Transactions were carried on at Arm's Lengths basis in the Ordinary course of Business. Materiality w.r.t Transactions with Related Parties: The Transactions with Related Parties, if any are identified as material based on policy of materiality defined by Board of Directors.

Place: Mumbai

Date: September 4, 2017

For Parinee Realty Private Limited

Sd/-  
Vipul Dilip Shah  
Chairman  
DIN: 00170778

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2017**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: : U45200MH1998PTC113833  
ii) Registration Date: : March 5, 1998  
iii) Name of the Company : **PARINEE REALTY PRIVATE LIMITED**  
**(Formerly Known as Green Bird Developers Private Limited)**  
iv) Category / Sub - Category of the Company: : Company Limited By Shares/Indian Non- Government Company  
v) Address of the Registered office and contact details: : Plot No C38 & 39, "G" Block, Bandra Kurla Complex, Behind  
Mca, Bandra (East), Mumbai -400051  
vi) Whether Listed Company (Yes / No) : Yes  
vii) Name, Address and Contact details of registrar and  
Transfer Agent, If any : Adroit Corporate Services Pvt.Ltd.  
17-20, Jafferbhoy Ind. Estate,  
1st Floor, Makwana Road,  
Marol Naka, Andheri (East), Mumbai-400059  
Tel: +91 (0) 22 42270400  
Fax: +91 (0)22 28503748

**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)*

Sr. No.	Name and Description of main products / services	% to Total Turnover of the Company
1	Builders & Developers of Real estate	100.00
	<b>Total</b>	<b>100.00</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-**

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/associate	% of shares held	Applicable Section
1	Greenbird Constructions Private Limited	Plot No C-38 & 39, "G"Block, Bandra Kurla Complex, Behind M C A , Bandra (East) Mumbai – 400051.	U45200MH1990PTC057172	Subsidiary	90%	Section 2(87)(ii)
2	Parinee Developers & Projects Private Limited	Plot No C-38 & 39, "G"Block, Bandra Kurla Complex, Behind M C A , Bandra (East) Mumbai -400051.	U45200MH2004PTC146455	Subsidiary	99.996%	Section 2(87)(ii)
3	P D Construction Private Limited	Plot No C-38 & 39 , "G"Block, Bandra Kurla Complex Behind M C A , Bandra (East) Mumbai – 400051.	U45201MH2007PTC171650	Subsidiary	100%	Section 2(87)(ii)
4	Parinee Contour Construction Private Limited	Plot No. C-38 & 39, G Block, Bandra Kurla Complex Behind MCA, Bandra (East) Mumbai – 400051.	U45400MH2010PTC210515	Subsidiary	99.90%	Section 2(87)(ii)
5	Parinee Housing Private Limited	Plot No C-38 & 39 , "G"Block, Bandra Kurla Complex Behind M C A , Bandra (East) Mumbai – 400051.	U45208MH2010PTC210300	Subsidiary	99.90%	Section 2(87)(ii)
6	Parinee Homes Private Limited	Plot No C-38 & 39 , "G"Block, Bandra Kurla Complex Behind M C A , Bandra (East) Mumbai – 400051.	U45400MH2010PTC209567	Subsidiary	100.00%	Section 2(87)(ii)
7	Parniee Realtors Private Limited	C-38 & 39, "G" Block, Crescenzo Building Bandra - Kurla Complex, Bandra (East) Mumbai -400051	U45400MH2010PTC205505	Subsidiary	100.00%	Section 2(87)(ii)
8	Rushmina Enterprises Private Limited	C-38 & 39, "G" Block, Crescenzo Building Bandra - Kurla Complex, Bandra (East) Mumbai -400051.	U45200MH2011PTC222182	Subsidiary	100.00%	Section 2(87)(ii)
9	Parinee Nirman Private Limited	Plot No. C-38 & 39, "G" Block, Bandra -Kurla Complex Behind MCA, Bandra (East) Mumbai - 400051	U45400MH2010PTC209577	Subsidiary	100.00%	Section 2(87)(ii)

10	Parinee Builders Private Limited	Crescenzo,C-38 & 39, G-Block, Behind MCA Ground, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	U45400MH2012PTC233825	Subsidiary	100%	Section 2(87)(ii)
11	Shree Riddhi Siddhi Civicon Builders Private Limited	Ist Floor,C 38-39,Parinee Crescenzo,G Block,Behind MCA Ground,Bandra Kurla Complex,Bandra (East) Mumbai -	U45200MH2006PTC160176	Subsidiary	100%	Section 2(87)(ii)
12	Sambhav Sole Enterprise Private Limited	142, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West) Mumbai -400053	U45200MH2008PTC186191	Subsidiary	100%	Section 2(87)(ii)
13	Parinee Developers Private Limited	Plot No C-38 & 39 , "G"Block, Bandra Kurla Complex Behind M C A , Bandra (East) Mumbai -400051.	U45200MH2006PTC159393	Associate	50%	Section 2(6)

**IV. SHARE HOLDING PATTERN**

*(Equity Share Capital Breakup as percentage of Total Equity)*

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER(S)</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	1,70,00,000	1,70,00,000	100.00	-	1,70,00,000	1,70,00,000	100.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	-	1,70,00,000	1,70,00,000	100.00	-	1,70,00,000	1,70,00,000	100.00	-
<b>(2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	-	1,70,00,000	1,70,00,000	100.00	-	1,70,00,000	1,70,00,000	100.00	-

<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals/HUF	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>1,70,00,000</b>	<b>1,70,00,000</b>	<b>100.00</b>	-	<b>1,70,00,000</b>	<b>1,70,00,000</b>	<b>100.00</b>	-

(ii) *Shareholding of Promoters*

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vipul D. Shah	85,00,000	50.00	-	85,00,000	50.00	-	-
2	Dhaval D. Shah	85,00,000	50.00	-	85,00,000	50.00	-	-
	<b>Total</b>	<b>1,70,00,000</b>	<b>100.00</b>	<b>-</b>	<b>1,70,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

(iii). *Change in Promoters' Shareholding ( please specify, if there is no change) [For each of the Promoter]*

S.no.	Name of Shareholder	Date	Reason	Shareholding at the beginning of the year		Cummulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	-	01-Apr-16	At the beginning of the Year	During the Financial Year ended March 31, 2017 there has been no Change in Shareholding of the Promoters.			
		31-Mar-17	At the end of the Year				
2	-	01-Apr-16	At the beginning of the Year				
		31-Mar-17	At the end of the Year				
3	-	01-Apr-16	At the beginning of the Year				
		31-Mar-17	At the end of the Year				
4	-	01-Apr-16	At the beginning of the Year				
		31-Mar-17	At the end of the Year				



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

S.no.	Name of Shareholder	Date	Reason	Shareholding at the beginning of the year		Cummulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	-	01-Apr-16	At the beginning of the Year	-	-	-	-
		31-Mar-17	At the end of the Year	-	-	-	-
2	-	01-Apr-16	At the beginning of the Year	-	-	-	-
		31-Mar-17	At the end of the Year	-	-	-	-
3	-	01-Apr-16	At the beginning of the Year	-	-	-	-
		31-Mar-17	At the end of the Year	-	-	-	-
4	-	01-Apr-16	At the beginning of the Year	-	-	-	-
		31-Mar-17	At the end of the Year	-	-	-	-

(v) *Shareholding of Directors and Key Managerial Personnel:*

S.no.	Name of Shareholder	Date	Reason	Shareholding at the beginning of the year		Cummulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Dhaval Dilip Shah	01-Apr-16	At the beginning of the Year	85,00,000	50.00	-	-
		31-Mar-17	At the end of the Year	-	-	85,00,000	50.00
2	Vipul Dilip Shah	01-Apr-16	At the beginning of the Year	85,00,000	50.00	-	-
		31-Mar-17	At the end of the Year	-	-	85,00,000	50.00
3	-	01-Apr-16	At the beginning of the Year	-	-	-	-
		31-Mar-17	At the end of the Year	-	-	-	-
4	-	01-Apr-16	At the beginning of the Year	-	-	-	-
		31-Mar-17	At the end of the Year	-	-	-	-

**V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT**

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,71,22,37,508	2,92,50,80,622	-	7,63,73,18,130
ii) Interest due but not paid	33,88,440	-	-	33,88,440
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4,71,56,25,948</b>	<b>2,92,50,80,622</b>	<b>-</b>	<b>7,64,07,06,570</b>
<b>Change in Indebtedness during the financial year</b>				
<b>Net Change</b>	<b>1,38,28,85,390</b>	<b>(43,88,70,551)</b>	<b>-</b>	<b>94,40,14,839</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	6,05,74,07,363	2,48,62,10,071	-	8,54,36,17,434
ii) Interest due but not paid	4,11,03,975	-	-	4,11,03,975
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>6,09,85,11,338</b>	<b>2,48,62,10,071</b>	<b>-</b>	<b>8,58,47,21,409</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sr. No.	Particulars	Name of MD/WTD/ Manager/Director				Total Amount
		Name of Director / KMP	Vipul Shah	Dhaval Shah	----	
	Designation	Director	Director			
1)	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1,40,00,000	1,40,00,000	-	-	2,80,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	-	-	-	-	-
2)	Stock Option	-	-	-	-	-
3)	Sweat Equity	-	-	-	-	-
4)	Commission	-	-	-	-	-
5)	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>1,40,00,000</b>	<b>1,40,00,000</b>	<b>-</b>	<b>-</b>	<b>2,80,00,000</b>
	Ceiling as per the Act	The Company being a Private Company there is no ceiling for remuneration.				

B. *Remuneration to other Directors:*

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1)	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2)	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial					
	Overall Ceiling as per the Act	The Company being a Private Company there is no ceiling for remuneration.				

C. *Remuneration to Key Managerial Personnel, other than MD/Manager/WTD*

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

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authoriyy[R D/NCLT/Court]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

Place: Mumbai  
Date: September 4, 2017

For Parinee Realty Private Limited  
Sd/-  
Vipul Dilip Shah  
Chairman  
DIN: 00170778

**Form AOC-1**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies**  
**(Accounts) Rules, 2014)**  
**Statement containing salient features of the financial statement of**  
**subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details	Details	Details	Details	Details
1	<b>Name of Subsidiary</b>	Greenbird Constructions Private Limited	Parinee Developers & Projects Private Limited	P D Construction Private Limited	Parinee Contour Construction Private Limited	Parinee Housing Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A	N.A	N.A	N.A	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A
4	Share capital	1,00,000.00	10,00,000.00	1,00,000.00	1,00,000.00	6,00,00,000.00
5	Reserves & surplus	-16,55,31,343.00	-1,09,31,728.00	-13,64,45,060.00	-2,18,86,983.00	-1,19,98,702.00
6	Total Assets	13,08,80,773.00	19,32,26,969.00	27,28,671.00	1,07,51,57,390.00	72,16,06,841.00
7	Total Liabilities	29,63,12,116.00	20,31,58,697.00	13,90,73,731.00	1,09,69,44,373.00	67,36,05,543.00
8	Investments	12,62,33,540.00	-	1,000.00	Nil	Nil
9	Turnover	4,55,00,000.00	2,69,78,525.00	Nil	Nil	Nil
10	Profit before taxation	-4,61,27,117.00	28,92,226.00	-22,90,650.00	-45,31,973.00	-81,80,891.00
11	Provision for taxation	Nil	10,19,958.00	Nil	Nil	Nil
12	Profit after taxation	-4,61,27,117.00	18,72,268.00	-22,90,650.00	-45,31,973.00	-81,80,891.00
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	90.00	99.996	100.00	99.90	99.90

Sr. No.	Particulars	Details	Details	Details	Details	Details
1	Name of Subsidiary	Parinee Homes Private Limited	Parinee Realtors Private Limited	Rushmina Enterprises Private Limited	Parinee Nirman Private Limited	Parinee Builders Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A	N.A	N.A	N.A	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A
4	Share capital	3,00,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	50,00,000.00
5	Reserves & surplus	-29,26,852.00	-1,62,06,249.00	-20,91,624.00	-64,81,676.00	-21,18,181.00
6	Total Assets	45,92,18,570.00	1,25,77,34,520.00	18,91,06,749.00	2,16,67,308.00	53,32,717.00
7	Total Liabilities	43,21,45,422.00	1,27,38,40,769.00	19,10,98,373.00	2,80,48,984.00	24,50,898.00
8	Investments	Nil	2,35,17,500.00	Nil	Nil	Nil
9	Turnover	Nil	Nil	Nil	Nil	Nil
10	Profit before taxation	-65,685.00	-1,34,94,153.00	-38,390.00	-3,215.00	-7,979.00
11	Provision for taxation	Nil	Nil	Nil	Nil	Nil
12	Profit after taxation	-65,685.00	-1,34,94,153.00	-38,390.00	-3,215.00	-7,979.00
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	100.000	100.00	100.00	100.00	100.000

Sr. No.	Particulars	Details	Details
1	Name of Subsidiary	Shree Riddhi Siddhi Civicon Builders Private Limited	Sambhav Sole Enterprise Private Limited
2	Reporting period for the subsidiary concerned, if different	Financial of the Company during the financial year 2016-17 were not available Hence data could not be incorporated.	Financial of the Company during the financial year 2016-17 were not available Hence data could not be incorporated.
3	Reporting currency and Exchange rate as on the last date		
4	Share capital		
5	Reserves & surplus		
6	Total Assets		
7	Total Liabilities		
8	Investments		
9	Turnover		
10	Profit before taxation		
11	Provision for taxation		
12	Profit after taxation		
13	Proposed Dividend		
14	% of shareholding		

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to  
Associate Companies and Joint Ventures**

Sr. No.	Name of Associates/Joint Ventures	<b>Parinee Developers Private Limited</b>	<b>P D Construction</b>
1	Latest audited Balance Sheet Date	31-03-2017	31-03-2017
2	<b><u>Shares of Associate/Joint Ventures held by the</u></b>		
	No.	52,50,000	----
	Amount of Investment in Associates/Joint Venture	17,62,50,000	68,52,73,017
	Extend of Holding%	50%	90%
3	Description of how there is significant influence	Control of Share Capital of more than 20% of Equity Share Capital i.e. 50.00%	90% Capital Contribution and profit sharing ratio in Joint Venture
4	Reason why the associate/joint venture is not consolidated	The Financials of Associate are being Consolidated.	The Financials of Joint Venture are being Consolidated.
5	<b><u>Net worth attributable to shareholding as per latest audited Balance Sheet</u></b>	1,96,11,00,927	3,73,50,025
6	Profit/Loss for the year	-85,04,99,404	-35,76,209
	i. Considered in Consolidation	-42,52,49,702	-32,18,588
	ii. Not Considered in Consolidation	-42,52,49,702	-3,57,621

Sr. No.	Name of Associates/Joint Ventures	<b>Om Omega Shelters</b>
1	Latest audited Balance Sheet Date	31-03-2017
2	<b><u>Shares of Associate/Joint Ventures held by the</u></b>	
	No.	----
	Amount of Investment in Associates/Joint Venture	3,52,68,92,945
	Extend of Holding%	66%
3	Description of how there is significant influence	66% Capital Contribution and profit sharing ratio in Joint Venture
4	Reason why the associate/joint venture is not consolidated	The Financials of Joint Venture are being Consolidated.
5	<b><u>Net worth attributable to shareholding as per latest</u></b>	2,30,71,44,139
6	Profit/Loss for the year	3,68,56,29,087
	i. Considered in Consolidation	2,43,25,15,197
	ii. Not Considered in Consolidation	1,25,31,13,890

For Parinee Realty Private Limited

Sd/-

Vipul Dilip Shah

Chairman

DIN:00170778

Place: Mumbai

Date:



**PARTICULARS OF EMPLOYEES**

1) The information required under Section 197 of the Act read with 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 for the financial year:

Non-executive directors	Ratio to Median Remuneration
Not Applicable Since Company is not paying any Remuneration to Non Executive Directors	

Executive Directors	Ratio to Median Remuneration
Details not available	

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	financial year financial year
Details not available	

d. The number of permanent employees on the rolls of Company: 41

e. Justification of increase in managerial remuneration with that of increase in remuneration of other employees:

Due substancial increase in nature of business activities and involvement of directors

**f. Affirmation that the remuneration is as per the remuneration policy of the Company:**

I, Vipul Shah, Director of the company hereby affirm that all the employees including key managerial personal are paid remuneration as per the remuneration policy formulated by the company and approved by the Board.

2)

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Details of employee of the company was in receipt of remuneration, in excess of Rs 102 Lakhs p.a. or 8.5 lakhs p.m. during the financial year 2016-17, is given hereunder:

**i. Designation of Employee**

a. Ms. Bela Shah:	AVP - Business Strategy
b. Ms. Nirali Shah:	AVP- Sales and Marketing

**ii. Remuneration Received**

a. Ms. Bela Shah:	Rs. 2,20,00,000
b. Ms. Nirali Shah:	Rs. 2,20,00,000

**iii. Nature of employment, whether contractual or otherwise**

a. Ms. Bela Shah:	Employee and non contractual
b. Ms. Nirali Shah:	Employee and non contractual

**iv. Qualification and experience of the employee**

a. Ms. Bela Shah:	Diploma in civil engineering. Experience 10 years
b. Ms. Nirali Shah:	Diploma in fashion designing. Experience 5 years

**v. Date of commencement of employment**

a. Ms. Bela Shah:	01.04.2009
b. Ms. Nirali Shah:	01.04.2012

**vi. The age of such employee**

a. Ms. Bela Shah: 46 years  
b. Ms. Nirali Shah: 36 Years

**vii The last employment held by such employee before joining the Company**

a. Ms. Bela Shah: Manager position in P D Construction (firm)  
b. Ms. Nirali Shah: None

**viii The percentage of equity shares held by the employee in the Company**

a. Ms. Bela Shah: Nil  
b. Ms. Nirali Shah: Nil

**ix. Whether any such employee is a relative of any director or manager of the company**

a. Ms. Bela Shah: Wife of Mr. Vipul D Shah (Director)  
b. Ms. Nirali Shah: Wife of Mr. Dhaval D Shah (Director)

For Parinee Realty Private Limited

Place: Mumbai  
Date: 04.09.2017

Sd/-  
Vipul Dilip Shah  
Chairman  
DIN:00170778

**SHIV HARI JALAN**  
**B.COM., F.C.A., F.C.S.**  
**COMPANY SECRETARY**

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1055, Level 10, Hubtown Solaris, N. S. Phadke Mark, Andheri East West Flyover, Andheri (East), Mumbai- 400 069, Telephone: 22075834, 22075835, 26836215, Mobile: 9869035834. Email:shivharijalancs@gmail.com

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**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule*  
*No. 9 of the Companies (Appointment and Remuneration Personnel)*  
*Rules, 2014]*

To,  
The Members,  
**PARINEE REALTY PRIVATE LIMITED**  
Plot No C-38 & 39, "G"Block, Bandra Kurla Complex,  
Behind MCA, Bandra (East),  
Mumbai - 400051.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parinee Realty Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (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; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and exchange board of India (Share based employee benefits) Regulations, 2014 notified on 28.10.2014; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
  - (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; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. (applicable to the company from February 28, 2017 onwards)..

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

*The company has not appointed any key managerial personnel, woman director and independent directors pursuant to the provisions of section 203(1), 149(1) and 149(4) of the Companies Act, 2013 respectively.*

*The company has given interest free loans, provided security and given corporate guarantee to related parties which are not in accordance with the provision of section 185 and 186 of the Act.*

*The company has constituted audit committee, vigil mechanism and nomination & remuneration committees without independent directors.*

*The Company has not complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.*

**I further report that:**

The Board of Directors of the Company is constituted with improper 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. Pursuant to Section 164(2) and/or section 167(1)(a) of the Companies Act, 2013 Mr. Vipul Dilip Shah and Mr. Dhaval Dilip Shah has been disqualified w.e.f. 01.11.2016.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at shorter notice with their consent 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.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

**I 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.

**I further report that** during the audit period the company had specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. is given hereunder:

- The Company has allotted 5,700 listed, rated, redeemable, non-convertible debentures form by way of private placement of face value of Rs. 5,00,000 on

January 16, 2017 which were listed at BSE Limited on March 01, 2017 pursuant to BSE Limited notice dated February 28, 2017.

**Place: Mumbai**

**Date: 02.09.2017**

**SHIV HARI JALAN  
COMPANY SECRETARY  
FCS No: 5703  
C.P.NO: 4226**

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

**SHIV HARI JALAN  
B.COM., F.C.A., F.C.S.  
COMPANY SECRETARY**

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1055, Level 10, Hubtown Solaris, N. S. Phadke Mark, Andheri East West Flyover, Andheri (East), Mumbai- 400 069, Telephone: 22075834, 22075835, 26836215, Mobile: 9869035834. Email:shivharijalancs@gmail.com

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To,

**‘Annexure A’**

The Members,

**PARINEE REALTY PRIVATE LIMITED**

Plot No C-38 & 39, "G"Block, Bandra Kurla Complex,  
Behind MCA, Bandra (East),  
Mumbai - 400051.

My Report of even date is to be read along with this letter.

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

**Place: Mumbai**

**Date: 02.09.2017**

**SHIV HARI JALAN  
COMPANY SECRETARY  
FCS No: 5703  
C.P.NO.: 4226**



**Independent Auditor's Report**

**TO**  
**THE MEMBERS OF**  
**M/S PARINEE REALTY PRIVATE LIMITED.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S PARINEE REALTY PRIVATE LIMITED** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2017**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.



# V. N. GANDHI & CO.

## CONTINUATION SHEET Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements **read with notes** on 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:

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017,
- b) In case of the statement of Profit and Loss, of the **profit** for the year ended



# V. N. GANDHI & CO.

## CONTINUATION SHEET on that date

- c) In the case of the Cash Flow statement, of cash flows for the year ended on that date.

### Emphasis of Matter:

Our opinion is qualified in respect of the following matters:

- a) No interest has been provided on the loan taken from and given to Directors, related parties and certain inter-corporate loans. The amount is not ascertained and impact is not known on Profit / Loss (Refer note no 28).
- b) Advance payment to creditors of Rs. ✓43,68,26,086/- is subject to confirmation and reconciliation. Impact not known on Profit / Loss (Refer note no 37).

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**AnnexureA**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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 accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the



# V. N. GANDHI & CO.

## CONTINUATION SHEET

Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on 31<sup>st</sup> Marc, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. a) The Company has following pending litigation with regard to Chembur project. Refer Note 32 to Financial Statement.
- b) **Anand Villa:** The Society has filed an Arbitration Petition against the company claiming damages of approximately Rs. 16 crores in relation to society redevelopment project. The matter is pending before the Hon'ble Bombay High Court.
- c) **Parinee Adney:** Penalty of Rs. 9,59,520/- has been levied for non-payment of NA tax vide Order dated 14/03/2017, for which appeal has been filed before the Commisioner, Konkan division. Appeal is pending and amount is a contingent liability.
- d) **Parinee I:** The collector has demanded payments aggregating to Rs. 27, 69,129/- under various heads in relation to the project. An appeal has been filed before the Commisioner, Konkan division challenging the Order dated 14/02/2017 demanding payment. Appeal is pending and amount is a contingent liability.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



# V. N. GANDHI & CO.

## CONTINUATION SHEET

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

h) The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures (Refer note no.39) are in accordance with the books of account maintained by the Company and as produced to us by the Management.

**For. V.N. Gandhi & co.**

*Chartered Accountants*

Firm's registration number: 103049W

  
**VIPUL N. GANDHI.**  
CHARTERED ACCOUNTANT .

**(Vipul N. Gandhi)** MEMBERSHIP No. 36552

*Proprietor*

Membership number: 36552

Place: Mumbai

Date: 2-5-17

**V. N. GANDHI & CO**

Chartered Accountants

G-2, Virshwar Chara,

Bajaj Road, Vile Parle (West),

MUMBAI-400056.

**ANNEXURE - A TO THE AUDITORS' REPORT**

**CARO REPORT OF M/S PARINEE REALTY PRIVATE LIMITED.**

The Annexure referred to in Independent Auditors' Report to the members of **M/S PARINEE REALTY PRIVATE LIMITED** on the financial statements for the year ended 31st March, 2017. As required by the companies (Auditor's Report) order, 2016, ("the order") as amended issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we further report that:

i. **FIXED ASSETS:**

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, which is being updated.

(b) As explained to us, the fixed assets have been physically verified by the management at the end of the accounting period. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification as compared to the book records.

ii. **INVENTORIES:**

(a) The Company has inventory of flats/work in progress. The Company has conducted physical verification at reasonable interval of flats/work in progress.

(b) The procedures for physical verification of the flats, Work-in-progress are reasonable and adequate having regard to the size of the company and nature of its business.

(c) The Company is maintaining proper records of above inventory and we have been informed that no material discrepancy has been noticed on the said verification.



# V. N. GANDHI & CO.

## CONTINUATION SHEET

### iii. LOANS AND ADVANCES GRANTED:

- a) In our opinion, other terms and conditions on which the loans had been granted to the bodies corporate in the register maintained under Section 189 of the Act, were not, prima facie, prejudicial to the interest of the Company.
- b) The Company has granted unsecured loan of Rs. 63,98,97,421/- as at 31<sup>st</sup> March 2017 (P.Y. Rs. 46,76,26,098/-) to eight parties covered in the register maintained under section 189 of the Act. Out of above, the company has given the interest free loan of Rs. 63,98,97,421/- as at 31<sup>st</sup> March 2017 (P.Y. Rs. 29,99,41,934/-) to eight parties. We have been informed that the loans granted are re-payable on demand. We are informed that the company has not demanded repayment of any such loan during the year.
- c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 as it is repayable on demand.

### iv. LOAN TO DIRECTORS & LOAN & INVESTMENT BY COMPANY

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made except as stated in clause (iii) above.

### v. DEPOSITS:

According to the information and explanations given to us the Company has not accepted deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

### vi. COST RECORDS:

We have been informed that maintenance of Cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013



# V. N. GANDHI & CO.

## CONTINUATION SHEET

### vii. STATUTORY DUES:

- (a) We are informed that provision regarding provident fund and employee state insurance scheme are applicable to the company.
- (b) We are informed that there is no undisputed amount payable as on 31<sup>st</sup> We March, 2017 in respect of Income-Tax, Sales Tax, Profession Tax, Provident Fund, Customs duty, Wealth tax, Excise duty, Cess and statutory dues outstanding for a period of more than six months from the date of they became payable except as follows:

Nature of Statutory Due	Amount outstanding for more than six months (Amount in Rs.)
Profession Tax	Rs. 5,575/-
Service Tax	Rs. 86,19,385/-
Tax Deducted at Source	Rs. 7,05,01,063/-
Property Tax	Rs. 1,43,44,699/-
WCT - TDS	Rs. 11,05,175/-
Provident Fund	Rs. 22,556/-

### viii. REPAYMENT OF LOAN AND BORROWING:

According to the information and explanation given to us and in the basis of our examination of the books of accounts there is generally no delay in repayment of Loan from bank or financial Institution except interest on NCD of Rs.4,11,03,975/-

### ix. APPLICATION OF FUNDS RAISED:

As per information and explanation given to us, the term loans had been applied for the purpose for the loans were obtained.





# V. N. GANDHI & CO.

## CONTINUATION SHEET

x. FRAUDS:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

xi. MANAGERIAL REMUNERATION:

Being a private limited company, the provision of section 197 read with Schedule V to the companies Act is not applicable.

xii. DEPOSIT OF NIDHI COMPANY:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. RELATED PARTY TRANSACTION:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. (Refer note no. 27 of Financial statement)

xiv. ISSUE OF PREFERENCE SHARES OR PARTLY CONVERTIBLE DEBENTURES:

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. NON- CASH TRANSACTIONS WITH DIRECTOR:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi. REGISTRATION WITH RESERVE BANK OF INDIA:



# V. N. GANDHI & CO.

## CONTINUATION SHEET

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

Place: Mumbai

Date: 2.9.17

**For. V.N. Gandhi & co.**

*Chartered Accountants*

Firm's registration number: 103049W



**(Vipul N. Gandhi)**

*Proprietor*

Membership number: 36552

**VIPUL N. GANDHI.**  
CHARTERED ACCOUNTANT,  
MEMBERSHIP No. 36552

**V. N. GANDHI & CO.**  
Chartered Accountants  
G-2, Vireshwar Dhara,  
Bajaj Road Vile Parle (West)  
MUMBAI-400056.

**Annexure - B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/S PARINEE REALTY PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act,



# V. N. GANDHI & CO.

## CONTINUATION SHEET

2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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



# V. N. GANDHI & CO.

## CONTINUATION SHEET

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, 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<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 2.5.17

**For. V.N. Gandhi & co.**

*Chartered Accountants*

Firm's registration number: 103049W



**(Vipul N. Gandhi)**

*Proprietor*

Membership number: 36552

**VIPUL N. GANDHI.**

CHARTERED ACCOUNTANT

MEMBERSHIP No. 36552

**V. N. GANDHI & CO.**

Chartered Accountants

G-2, Vireswar Dhara,

Bajaj Road, Vile Parle (West),

MUMBAI-400056

**PARINEE REALTY PRIVATE LIMITED**  
(Formerly known as Green Bird Developers Private Limited)  
**BALANCE SHEET AS AT MARCH 31, 2017**

(Amount in Rs.)

Particulars		Note No	As at March 31, 2017		As at March 31, 2016	
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	a) Share Capital	2	170,000,000		170,000,000	
	b) Reserve and Surplus	3	<u>943,727,174</u>	1,113,727,174	<u>942,514,276</u>	1,112,514,276
<b>2</b>	<b>Share Application Money pending allotment</b>			-		-
<b>3</b>	<b>Non-current Liabilities</b>					
	a) Long-term Borrowings	4	8,543,617,434		7,637,318,129	
	b) Deferred Tax Laibilities (Net)		-		-	
	c) Other Long Term Liabilities		-		-	
	d) Long-term Provisions		-	8,543,617,434	-	7,637,318,129
<b>4</b>	<b>Current Liabilities</b>					
	a) Short-term Borrowings		-		-	
	b) Trade Payables	5	255,636,722		174,405,256	
	c) Other Current Liabilities	6	1,325,849,317		1,796,006,073	
	d) Short-term Provisions	7	<u>86,944,533</u>	1,668,430,572	<u>82,055,920</u>	2,052,467,249
	<b>TOTAL</b>			<u><b>11,325,775,180</b></u>		<u><b>10,802,299,654</b></u>
<b>II</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current Assets</b>					
	a) Fixed Assets	8				
	i) Tangible Assets		7,486,113		9,200,740	
	ii) Intangible Assets		470,275		787,539	
	iii) Capital Work-in-progress		-		-	
			<u>7,956,388</u>		<u>9,988,279</u>	
	b) Non-current Investments	9	399,319,547		354,130,923	
	c) Deferred Tax Assets (net)		-		-	
	d) Long-term Loans and Advances	10	756,263,847		778,717,395	
	e) Other Non-current Assets		-	1,163,539,782	-	1,142,836,597
<b>2</b>	<b>Current Assets</b>					
	a) Current Investments	11	4,212,164,962		3,905,294,798	
	b) Inventories	12	4,023,789,421		4,061,846,107	
	c) Trade Receivables	13	557,294,076		871,668,868	
	d) Cash and Bank Balances	14	14,704,753		6,863,992	
	e) Short-term Loans and Advances	15	1,353,853,413		813,076,423	
	f) Other Current Assets	16	<u>428,773</u>	10,162,235,398	<u>712,869</u>	9,659,463,057
	<b>TOTAL</b>			<u><b>11,325,775,180</b></u>		<u><b>10,802,299,654</b></u>
	<b>Significant accounting policies</b>	1				

As per our attached report of even date

For V.N.Gandhi & Co.  
Chartered Accountants  
Firm Registration No.103049W

For and on behalf of the Board of  
Parinee Realty Private Limited

*Vipul N. Gandhi*

(Vipul N. Gandhi)  
Proprietor  
Membership No.36552

**VIPUL N. GANDHI**  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. 36552

Place : Mumbai

Date : 2-9-17

**V. N. GANDHI & CO.**  
Chartered Accountants  
G-2, Vireswar Dhara,  
Bajaj Road Vile Parle (West),  
MUMBAI-400056.

*Vipul D. Shah*  
*Dhaval D. Shah*

Vipul D. Shah  
Director  
DIN 00170778

Dhaval D. Shah  
Director  
DIN 00154843



**PARINEE REALTY PRIVATE LIMITED**  
(Formerly known as Green Bird Developers Private Limited)  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

Particulars		Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
I	Revenue from Operations		1,737,833,804	698,629,665
II	Other Income	17	59,721,493	57,373,891
III	<b>Total Revenue</b>		<b>1,797,555,297</b>	<b>756,003,555</b>
IV	<b>Expenses:</b>			
	Project Expenses	18	485,914,577	398,907,786
	Changes in Inventories	19	38,056,686	(492,462,213)
	Employee Benefits Expenses	20	55,042,291	42,043,509
	Finance Costs	21	1,083,693,556	803,785,875
	Depreciation and Amortization Expenses and Impairment Loss	8	16,167,112	4,851,220
	Other Expenses	22	93,622,202	36,015,662
	<b>Total Expenses</b>		<b>1,772,496,424</b>	<b>793,141,839</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>25,058,873</b>	<b>(37,138,284)</b>
VI	Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>25,058,873</b>	<b>(37,138,284)</b>
VIII	Prior Period Items (Interest of FY 2014-15 reversed)		-	52,513,123
IX	Extraordinary Items		-	-
X	<b>Profit before tax (VII - VIII - IX)</b>		<b>25,058,873</b>	<b>15,374,839</b>
XI	Tax expense:			
	- Current tax		5,000,000	5,500,000
	- Deferred tax		-	-
XII	<b>Profit for the period (X - XI)</b>		<b>20,058,873</b>	<b>9,874,839</b>
XIII	Earnings per equity share of face value of Rs.10 each Basic & Diluted		1.18	0.58
	<b>Significant Accounting Policies</b>	1		

For V.N.Gandhi & Co.  
Chartered Accountants  
Firm Registration No.103049W

*Vipul N. Gandhi*

**VIPUL N. GANDHI.**  
CHARTERED ACCOUNTANT  
MEMBERSHIP No. 36552

(Vipul N. Gandhi)  
Proprietor  
Membership No.36552

**V. N. GANDHI & CO.**  
Chartered Accountants  
G-2, Vireshwar Dhara,  
Bajaj Road, Vile Parle (West),  
MUMBAI-400056

Place : Mumbai  
Date : 2.9.17

For and on behalf of the Board of  
Parinee Realty Private Limited

*Vipul D. Shah*  
*Dhaval D. Shah*

Vipul D. Shah  
Director  
DIN 00170778

Dhaval D. Shah  
Director  
DIN 00154843



**PARINEE REALTY PRIVATE LIMITED**

**Cash Flow Statement for the year ended 31st March 2017**

(Amount in Rs.)

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>A Cash Flow From Operating Activities:</b>				
Net Profit / (Loss) Before Tax		25,058,873		15,374,839
<u>Adjustment for:</u>				
Depreciation	3,371,112		4,851,220	
Share of profit / (loss) from Partnership Firms	(18,845,975)		-	
Interest received on loan given	-		(18,567,715)	
Loss on sale/ disposal of fixed assets (nets)	-		-	
Finance Cost	1,083,693,556	1,068,218,693	803,785,875	790,069,380
Operating Profit /(Loss) before working Capital Changes		1,093,277,565		805,444,219
<u>Adjustment for:</u>				
Changes in Inventories	38,056,686		(492,462,212)	
Changes in Trade payable and Other Liabilities	(384,036,677)		209,972,138	
Changes in Other Current Assets	284,096		(341,733,00)	
Changes in Trade and Other Recievables	314,374,792	(31,321,103)	(442,115,907)	(724,947,714)
<b>Cash Generated From Operation:</b>		1,061,956,462		80,496,506
Direct tax paid		(5,000,000)		(5,500,000)
<b>Net Cash From Operating Activities before exceptional items</b>		<b>1,056,956,462</b>		<b>74,996,506</b>
Exceptional Items		-		-
<b>Net Cash From Operating Activities:</b>		<b>1,056,956,462</b>		<b>74,996,506</b>
<b>B Cash flow from Investing Activities:</b>				
Purchase of fixed assets	(1,379,761)		(1,546,095)	
Sale of fixed assets	40,540		-	
Long Term Advances taken back	-		-	
Purchase / Impairment of Investment	(45,188,624)		(51,531,901)	
Changes in Other Current Investments	(306,870,164)		(867,803,037)	
Short term loans and advances	(540,776,990)		(306,915,843)	
Interest Income Received	-		18,567,715	
<b>Net Cash from/ (used in) Investing Activities</b>		<b>(894,174,998)</b>		<b>(1,209,229,163)</b>
<b>C Cash flow from Financing Activities:</b>				
Issued of Equity Shares on premium	-		-	
Redemption of Preference shares	-		(25,000)	
Long term Borrowings	906,299,304		1,947,042,903	
Long term loans and advances	22,453,548		(14,642,102)	
Income tax refund received	-		-	
Finance Cost	(1,083,693,556)		(803,785,875)	
<b>Net cash used in Financing activities ( C)</b>		<b>(154,940,704)</b>		<b>1,128,589,926</b>
<b>Net Increase In cash &amp; Cash equivalents (A+B+C)</b>		<b>7,840,761</b>		<b>(5,642,731)</b>
<b>Cash &amp; Cash equivalents-Opening Balances</b>		<b>6,863,992</b>		<b>12,506,723</b>
<b>Balance Cash &amp; Cash equivalents-Closing Balances</b>		<b>14,704,753</b>		<b>6,863,992</b>

For V.N.Gandhi & Co.  
Chartered Accountants  
Firm Registration No.103049W

*Vipul N. Gandhi*  
**VIPUL N. GANDHI**  
CHARTERED ACCOUNTANT  
MEMBERSHIP No. 36552  
(Vipul N. Gandhi)  
Proprietor  
Membership No.36552

Place : Mumbai  
Date : 2-9-17

**V. N. GANDHI & CO**  
Chartered Accountants  
G-2, Vireshwar Chara,  
Bajaj Road, Vile Parle (West),  
MUMBAI-400066.

For and on behalf of the Board of  
Parinee Realty Private Limited

*Vipul D. Shah*  
(Vipul D. Shah)  
Director  
DIN 00170778

*Dhaval D. Shah*  
(Dhaval D. Shah)  
Director  
DIN 00154843





# PARINEE REALTY PRIVATE LIMITED

## I NOTES FORMING PART OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

### Corporate information:

Parinee Realty Private Limited incorporated on 5th March, 1998 and the principal activity of the company is as Builders & Developers of Real Estate.

The company is in its Twentieth year of operation having its accounting period from 1st April, 2016 to 31<sup>st</sup> March, 2017 and hence Balance Sheet and Profit & Loss account have been prepared by Company accordingly.

### Significant Accounting Policies:

#### a) Basis of Preparation:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and except those with significant uncertainty.

#### b) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Direct costs related to fixed assets are capitalized up to the date the assets are ready to be put to use. Costs include all expenses related to acquisition and installation of the concerned asset.

#### c) Depreciation:

Depreciation is provided on Written down Value Method as per the useful life prescribed under part C of Schedule II of the Companies Act, 2013, and as amended from time to time.

#### d) Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried out at cost or fair value, whichever is lower. Non Current investments are carried at cost.

#### e) Retirement Benefits:

The company does not have any retirement benefit plans at present. Though AS15 is mandatory, the company has not taken actuarial valuation, for the same and no provisions are made in the Books of Accounts.

#### f) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which the asset is identified as impaired by the management. The impairment Loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### g) Revenue Recognition:

A

- 1) The Company follows mercantile system of Accounting. The Company Recognizes revenue in accordance with the Percentage of Completion Method as per accounting standard AS 7 (Revised) and AS 9 for revenue recognition.

In accordance with this, the Company recognizes profit in respect of project where at least 25% of project work is completed as per technical certification and where at least 25% area of the project is agreed to be sold and where it is possible to estimate the profit based on certainty of the completion of the project. Estimated loss is provided in the accounts on pro-rata basis according to the progress of the project.

- 2) The company recognizes sales of the following transactions:
  - i) Where agreement of sales have been entered into with the buyer for at least 25% of the area of the project (including allotment letters) and 25% of the project work is completed.



- ii) Transactions where allotment letter have been entered into with the buyer of flat and more than 25% of sales consideration is received and 25% of the project work is completed.
- 3) The Company debits all the expenses on pro-rata basis to the respective project expenses. All indirect expenses including brokerage are debited to profit and loss A/c.

B The company recognizes Project cost in the Profit and Loss Account in respect of sales of flats on progress of construction based on technical certificate for which revenue is recognized as stated in note 2 above.

**h) Earnings per share:**

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholder by weighted average number of equity shares outstanding during the year.

**i) Taxes on Income:**

1) Tax on income for the current period is determined on the basis of the taxable income and tax credits computed in accordance with the provision of the Income Tax Act 1961, and based on expected outcome of assessment/appeals.

2) Deferred tax assets are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet Date. Accordingly company has not recognized deferred tax assets in the books of Accounts.

**j) Inventory Valuation**

(i) Work in Progress:

Work in progress is valued at cost which includes cost of land, TDR, Fungible FSI and land premium in proportion of construction based on technical certification and all direct expenses including interest.

(ii) Completed flats / premises are valued at cost.

(iii) Project is shown as completed when 85% work is completed as per technical certification. In such event, provision for incomplete work is made and inventory is valued accordingly.

**k) Borrowing Costs**

Borrowing cost attributable to the cost of the project under construction during the year forms part of Work-In-Progress as per Accounting Standard AS 16

**l) Transfer Pricing**

As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

**m) Foreign Exchange Transaction:**

Transactions in foreign currencies are recorded at the actual rate at which payments are realized / paid for the transaction. The outstanding transactions at the year end are converted at the rate prevailing on the date and the differences arising on conversion is accounted for in the profit & loss account. Exchange differences arising either on settlement or revaluation of liabilities pertaining to acquisition of fixed assets, if any are adjusted to the carrying cost of fixed assets.



**PARINEE REALTY PRIVATE LIMITED**  
(Formerly known as Green Bird Developers Private Limited)  
Notes forming part of the Financial Statements for the year ended March 31, 2017

**Note 2 : Share Capital**

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs.10 each	20,000,000	200,000,000	20,000,000	200,000,000
Preference Shares of Rs.10 each	2,500	25,000	2,500	25,000
	<b>20,002,500</b>	<b>200,025,000</b>	<b>20,002,500</b>	<b>200,025,000</b>
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10 each fully paid up	17,000,000	170,000,000	17,000,000	170,000,000
Preference Shares of Rs.10 each fully paid up	-	-	-	-
<b>Total</b>	<b>17,000,000</b>	<b>170,000,000</b>	<b>17,000,000</b>	<b>170,000,000</b>

**2.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year.**

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	17,000,000	170,000,000	3,000,000	30,000,000
Equity Shares Issued (bought back) during the year	-	-	-	-
Equity Shares outstanding at the end of the year	17,000,000	170,000,000	17,000,000	170,000,000

**Reconciliation of Preference Shares outstanding at the beginning and at the end of the reporting year.**

**Preference Shareholder: Vipul D Shah**

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Preference Shares outstanding at the beginning of the year	-	-	2,500	25,000
Preference Shares Issued (bought back) during the year	-	-	2,500	25,000
Preference Shares outstanding at the end of the year	-	-	-	-

**2.2 Rights, preferences and restriction attached to shares**

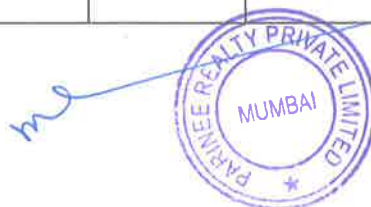
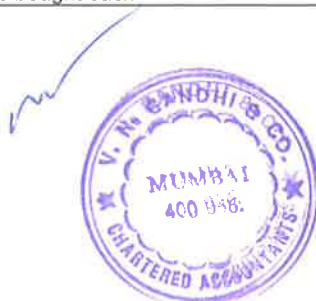
- A** Equity shares have equal rights to dividend and voting rights pro rata the holdings. The company has only one class of Equity Shares having a par value of Rs.10 per share.
- B** (i) The Preference Shares shall be non-cumulative and entitle the holder thereof to dividend @ 12%.  
(ii) The preference shares are redeemed on 21/12/2015 at the expiry of 36 months from the date of allotment.  
(iii) The company has not declared dividend on preference shares.

**2.3 Details of shares held by shareholders holding more than 5% shares in the company**

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares :</b>				
Vipul D. Shah	8,500,000	50.00	8,500,000	50.00
Dhaval D. Shah	8,500,000	50.00	8,500,000	50.00

**2.4 Aggregate number of shares issued for consideration other than cash and shares bought back during the five years immediately preceding the reporting date:**

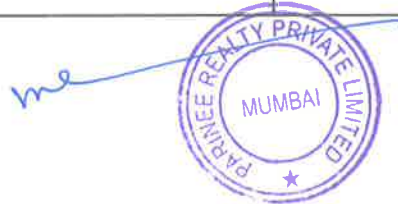
Particulars	Year (Aggregate No. of Shares)				
	2015-16	2014-15	2013-14	2012-13	2011-12
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-



**PARINEE REALTY PRIVATE LIMITED**  
(Formerly known as Green Bird Developers Private Limited)  
Notes forming part of the Financial Statements for the year ended March 31, 2017

**Note 3 : Reserve & Surplus**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
a. Capital Reserve	12,321,534	12,321,534
b. Share Premium Account	776,393,500	776,393,500
c. General Reserve	337,217	337,217
d. Surplus		
Opening balance	153,462,025	143,587,186
Add : Net Profit for the Current Year	20,058,873	9,874,839
Less: Share of Provision for Taxation of Partnership Firm	4,229,699	-
Less : Share of Loss of Partnership Firm for AY 2016-17	11,397,687	-
Less : Share of Loss of Partnership Firm for AY 2017-18	3,218,589	-
Closing Balance	154,674,923	153,462,025
<b>Total</b>	<b>943,727,174</b>	<b>942,514,276</b>



**Note 4 : Long-term Borrowings**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>I Secured</b>		
<b>A Term Loans from</b>		
<b>a. IFCI Limited</b> (Hypothecation by way of mortgage of prime plot of land on plot no.844/8 and 844/54 bearing Survey No. 111-D (part), collectively admeasuring 4012.96 sq.mtrs of Village Ambivalli, Taluka Andheri situated at off. Veera Desai Road,Andheri (W), Mumbai-400053and further devpt./const. on said plot of land as Parinee I Commercial complex Project) <b>Personal Guarantee</b> : Mr. Vipul D Shah and Mr. Dhaval D Shah.  - and details as per sanction letter	-	1,250,000,000
<b>b. The Shamrao Vithal Co-operative Bank Ltd.</b> (Hypothecation by way of Registerd Mortgage of All that piece and parcel of property being Shop No 1 comprising of Basement at Level 1 admeasuring 561.45 sq.ft. carpet area, Ground Floor admeasuring 862.84 sq.ft. carpet area, Mezzanine floor admeasuring 472 sq.ft. carpet area; Shop No 2 comprising of Basement at Level 1 admeasuring 470.49 sq.ft. carpet area, Ground Floor admeasuring 682.98 sq.ft. carpet area, Mezzanine floor admeasuring 324.97 sq.ft. carpet area and Shop No 3 comprising of Basement at Level 1 admeasuring 398.38 sq.ft. carpet area, Ground Floor admeasuring 567.16 sq.ft. carpet area, Mezzanine floor admeasuring 198.70 sq.ft. carpet area, all situated in the building known as Anand Villa Plot No. 65Z, Linking Road, Santacruz (West), Mumbai 400054..)  - and details as per registered mortgage deed. - the amount of above loan of Rs 2,62,00,000/- is due for repayment in next 12 months)	319,188,766	342,077,584
<b>c. The South Indian Bank Limited</b> <b>Collateral Security</b> : Mortgage of Cluster of plot of land (admeasuring 744 cents) owned by the 100% subsidiary company M/s. Parinee Developers & Projects Pvt. Ltd at Vadhutala, Kochi, Kerala State.  <b>Guarantors</b> : Mr. Vipul D Shah, Mr. Dhaval D Shah and Parinee Developers & Projects Pvt. Ltd. - and details as per sanction letter.	-	40,502,340
<b>d. Vehicle Loan from Banks</b> (Secured by way of hypothecation of vehicles purchased) <b>Terms of Repayment</b> : Payable in equated monthly installment as per the loan amortisation schedule.		
Kotak Mahindra Prime Limited (Vehicle make - BMW)	-	650,739
ICICI Bank Ltd. (Vehicle make - Fortuner) (the amount of above loan of Rs 6,78,773/- is due for repayment in next 12 months)	678,773	862,236



**e. Capital First Limited**

412,539,825

356,784,796

**Security :**

(i) Creation of a First and exclusive charge by way of a registered mortgage on the Mortgaged Property I - All that piece and parcel of land bearing CTS Nos 675/12 (part), 869, 870 (part), 871, 872, 876 (part), 878, 1062 (part), situate lying and being at village Eksar, Taluka Borivali and in the Registration District and Sub District of Mumbai City and Mumbai Suburban District of Mumbai.

(ii) Creation of a charge by way of registered mortgage on the Mortgaged Property II - All that piece of land bearing CTS No. 471/1A (part), situate at Bhabrekar Nagar, Village Kandivali Taluka Borivali in the Registration District and Sub District of Mumbai City and Mumbai Suburban District of Mumbai.

(iii) Creation of a First and exclusive charge by way of a registered mortgage on the Mortgaged Property III - All that piece and parcel of land bearing CTS Nos 855, 856, 874 D, 866, 868, 854, 849, 852, 841, 843, and 844 of village Eksar, Taluka Borivali in the Registration Sub District of Mumbai Suburban.

(iv) Escrow account in respect of the Receivables of the Project I (redevelopment of Property I above) with a first and exclusive charge thereon

(v) Escrow account in respect of the Receivables of the Project II (redevelopment of Property II above) with a first and exclusive charge thereon

(vi) Escrow account in respect of the Receivables of the Project III (redevelopment of Property III above) with a first and exclusive charge thereon

(vii) Pledge of 100% of the shares of Parinee Contour Construction Pvt. Ltd.

**Personal Guarantee :** Mr. Vipul D Shah and Mr. Dhaval D Shah.

(the amount of above loan of Rs 2,49,00,000 is due for repayment in next 12 months)

**f. PNB Housing Finance Ltd.**

1,740,000,000

**Security :**

(i) Hypothecation by way of mortgage of prime plot of land on plot no.844/8 and 844/54 bearing Survey No. 111-D (part), collectively admeasuring 4012.96 sq.mtrs of Village Ambivalli, Taluka Andheri situated at off. Veera Desai Road, Andheri (W), Mumbai-400053 and further devpt./const. on said plot of land as Parinee I Commercial complex Project)

(ii) Sold and Unsold receivables from afore-mentioned project 'Parinee I'

(iii) Structure known as 'Sadhana Ashram' admeasuring approx. 2200 sq.ft. of built up area being a portion of final plot no. 53 of TPS No. III (revised) and bearing CTS No. 1224C of Village Vile Parle (West) situated at Sarojini Road, Vile Parle (W), Mumbai

**Personal Guarantee :** Mr. Vipul D Shah and Mr. Dhaval D Shah.

(repayment of loan to be made in 24 monthly equal instalments after a principal moratorium period of 24 months from the first disbursement in December 2016)

**g. Thakur Finvest Pvt. Ltd.**

280,000,000

280,000,000



**B Non-convertible Debentures (NCD)**

(30,50,000 18 % Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.100/- each) issued to Reliance India Realty Opportunities LLP and its associates 305,000,000 305,000,000

(15,00,000 18 % Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.100/- each) - New Series issued to RELIANCE YIELD MAXIMISER AIF SCHEME - II 150,000,000 150,000,000

**Security details as per debenture trust deed:**

(i) Leasehold property bearing Plot No. 11 and CTS No 20A, 20B and 20C of Village Vile Parle (West), and Nos 197A, 197B and 197C of Village Juhu, Taluka Andheri, in the registration district and sub-district of Mumbai city and Mumbai suburban admeasuring 1333 sq.yds equivalent to 1114.39 sq.m of Project '11 West' of the company.

(ii) Leasehold property bearing CTS No 20A of Village Vile Parle (West) with in the registration sub-district of Andheri, District Mumbai admeasuring 1140 sq.yds (equivalent to 953.5 sq.m) situated at Gulmohar Cross Road No 12, JVPD Scheme, Vile Parle (W), Mumbai 400049 of Project 'Liva Rocca' of Parinee Shelters Pvt. Ltd.

(iii) Leasehold property bearing Sub-Plot No. 1 of Plot No. 5 and Survey No. 70 of Juhu and Survey No. 287 and CTS No 21(p) of Village Vile Parle (West), Taluka Andheri in the registration district and sub-district of Mumbai City and Mumbai suburban admeasuring 912 sq.yds equivalent to 762.83 sq.m of Project 'Aria', of Parinee Realtors Pvt. Ltd.

(iv) Flat admeasuring 1089 sq.ft. carpet area on the 8th floor in building 'Sudeep', of the company.

(v) Development rights in Project '11 West', of the company

(vi) Flat No. 201, 202, 301, 302, 401, 402, 501, 502, 601 and 701 along with development rights in Project 'Liva Rocca', of Parinee Shelters Pvt. Ltd.

(vii) Flat No. 101 and 102 (proportional share) of Parinee Realtors Pvt. Ltd. in Project 'Liva Rocca' of Parinee Shelters Pvt. Ltd.

(viii) Flat No. 101, 301, 302, 401, 402, 701 and 801 along with Development rights of Aria project of Parinee Realtors Pvt. Ltd.

(ix) Proportional share of Green Bird Construction Pvt. Ltd. Flat No. 102, 201 and 202 in Project 'Aria' of Parinee Realtors Pvt. Ltd.

(x) Flat No. 101 in Project Kyoto of Green Bird Construction Pvt Ltd.

(xi) Flat No. B 602 in Project '11 West', Proportional share of Flat Nos. 101 and 102 in Project 'Liva Rocca' and Proportional share of Flat Nos. 102, 201, 202 in Project Aria, of promoter Vipul D Shah

(xii) Flat No. B 402 in Project '11 West', Proportional share of Flat Nos. 101 and 102 in Project 'Liva Rocca' and Proportional share of Flat Nos. 102, 201, 202 in Project Aria, and 9th floor admeasuring 927 sq.ft. and 10th floor admeasuring 853.60 sq.ft. carpet area in Sudeep building, of promoter Dhaval D Shah

(xiii) Leasehold interest of societies - (i) Amrit Jeevan CHSL of Project '11 West' of Parinee Realty Pvt. Ltd., (ii) Asha CHSL of Project 'Liva Rocca' of Parinee Shelters Pvt. Ltd. and (iii) Shree Varun CHSL of Project 'Aria' of the company



(xii) Mr Dilip V Shah proportional share of Flat Nos. 101 and 102 in Project 'Liva Rocca' and proportional share of Flat Nos. 102, 201 and 202 in Project 'Aria'. Ms Saroj D Shah proportional share of Flat Nos. 101 and 102 in Project 'Liva Rocca' and proportional share of Flat Nos. 102, 201 and 202 in Project 'Aria'. Ms Bela V Shah proportional share of Flat Nos. 101 and 102 in Project 'Liva Rocca' and proportional share of Flat Nos. 102, 201 and 202 in Project 'Aria'. Ms Nirali D Shah Flat No. A1003 in Project '11 West' and proportional share of Flat Nos. 102, 201 and 202 in Project 'Aria'.

- and details as per registered Debenture Trust Deed

(The amount is fully repaid to NCD holders on 31.05.2017)

(5700, 14 % Secured, Fully Paid-up, Redeemable, Listed, Non-convertible debenture of Rs.5,00,000/- each, issued to **Edelweiss Finvest Pvt. Ltd. and its associates**

2,850,000,000

- and details as per registered Debenture Trust Deed

(The company shall redeem the debentures in 8 equal quarterly instalments commencing at the end of 27th month from the date of first subscription in January 2017)

(19,863, 18 % Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.1,00,000/- each, issued to **India Infoline Finance Limited (IIFL) and its associates**

1,986,300,000

**Security :**

The development rights of the Confirming Party Om Omega Shelters in respect of the Project to be developed on part of the land area admeasuring 10,067.58 square or thereabouts bearing C.S. Nos. 2/136 (part), 110 (part) and 109 (part) of Lower Parel Division lying, being and situate at the junction of Dainik Shivner Marti and Manjerakar Lane at Worli, Mumbai 400 018 together with all erections and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid and premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, AND ALL the estate, right, title, interest, property, claim and demand whatsoever of the Confirming Party into and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter.

- and details as per registered Debenture Trust Deed

Debenture Application Money

59,813

**Total I 6,057,407,363 4,712,237,508**

**II Unsecured (repayable on demand)**

From Directors

597,507,665

501,564,359

From Others

435,950,396

460,062,472

Inter Corporate Deposits

1,452,752,010

1,963,453,791

**Total II 2,486,210,071 2,925,080,622**

**Total ( I + II) 8,543,617,434 7,637,318,129**





**PARINEE REALTY PRIVATE LIMITED**  
(Formerly known as Green Bird Developers Private Limited)  
Notes forming part of the Financial Statements for the year ended March 31, 2017

**Note 5 : Trade Payables**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Micro Small and Medium Enterprise	-	-
Others	255,636,722	174,405,256
	<b>255,636,722</b>	<b>174,405,256</b>

**Note 6 : Other Current Liabilities**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Advance received from Customers	1,145,288,236	1,654,164,502
Interest Payable on Long Term Debt / NCDs	41,103,975	3,388,440
Temporary overdrawn current account balance	-	18,479,402
Employee Benefits Payable	2,495	4,550,424
Statutory dues including PF and TDS	94,857,482	85,862,822
Lease Rent Deposit	29,160,000	26,370,000
Other Payables	15,437,130	3,190,484
<b>Total</b>	<b>1,325,849,317</b>	<b>1,796,006,073</b>

**Note 7 : Short-term Provisions**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>a. Provision for Outstanding Expenses</b>		
Provision for Outstanding Expenses	442,648	554,035
<b>b. Others</b>		
Provision for Tax	86,501,885	81,501,885
<b>Total</b>	<b>86,944,533</b>	<b>82,055,920</b>



**PARINEE REALTY PRIVATE LIMITED**  
(Formerly known as Green Bird Developers Private Limited)  
Notes forming part of the Financial Statements for the year ended March 31, 2017

**Note 8 (a) : Fixed Assets**  
Depreciation as per Companies Act, 2013

	Rate of Dep	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation charge for the period	On disposals	Balance as at March 31, 2017	Balance as at March 31, 2016	
<b>a. Tangible Assets</b>											
Air Conditioner		1,556,309	692,460	-	2,248,769	466,489	318,778	-	1,463,502	1,089,820	
Computers & Accessories		1,870,945	169,671	-	2,040,616	1,687,462	101,890	-	251,264	183,483	
Furniture & Fixtures		918,730	153,225	-	1,071,955	401,329	145,742	-	524,884	517,401	
Mobile		626,893	7,999	-	634,892	562,436	25,937	-	46,519	64,457	
Motor Cars		26,548,202	-	810,803	25,737,399	19,565,855	2,241,202	770,263	4,700,605	6,982,347	
Motor Bikes		36,737	-	-	36,737	20,197	4,293	-	12,247	16,540	
Pump Set		37,732	320,533	-	358,265	29,545	43,058	-	285,662	8,187	
Tools & Equipments		995,674	19,873	-	1,015,547	657,169	156,948	-	201,430	338,505	
<b>Total</b>		<b>32,591,222</b>	<b>1,363,761</b>	<b>810,803</b>	<b>33,144,180</b>	<b>23,390,482</b>	<b>3,037,848</b>	<b>770,263</b>	<b>7,486,113</b>	<b>9,200,740</b>	
<b>b. Intangible Assets</b>											
Software Development		4,448,979	-	-	4,448,979	3,703,563	317,590	-	427,826	745,416	
Trademark & Copyright		108,001	16,000	-	124,001	65,878	15,674	-	42,449	42,123	
<b>Total</b>		<b>4,556,980</b>	<b>16,000</b>	<b>-</b>	<b>4,572,980</b>	<b>3,769,441</b>	<b>333,264</b>	<b>-</b>	<b>470,275</b>	<b>787,539</b>	
<b>Total (a + b)</b>		<b>37,148,202</b>	<b>1,379,761</b>	<b>810,803</b>	<b>37,717,160</b>	<b>27,159,923</b>	<b>3,371,112</b>	<b>770,263</b>	<b>7,956,388</b>	<b>9,988,279</b>	
<b>Previous Year</b>		<b>35,602,107</b>	<b>1,546,095</b>	<b>-</b>	<b>37,148,202</b>	<b>22,308,703</b>	<b>4,851,220</b>	<b>-</b>	<b>9,988,279</b>		

8 (b) Impairment Loss:

Particulars	FY 2016-17	FY 2015-16
Risk Venture Capital in SRA Project at Cuffe Parade, Mumbai	12,796,000	-



**PARINEE REALTY PRIVATE LIMITED**  
(Formerly known as Green Bird Developers Private Limited)  
Notes forming part of the Financial Statements for the year ended March 31, 2017

**Note 9 : Non-current Investments (at cost, unless otherwise specified)**

(Investments are fully realizable at the value stated in the opinion of the management)

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>a. Investment in Equity Instruments of Subsidiary Companies (Unquoted, Trade)</b>		
Green Bird Construction Private Limited [9,000 (Previous Year 9,000) Equity Shares of Rs.10 each, fully paid up]	90,000	90,000
Parinee Developers & Projects Private Limited [99,996 (Previous Year 99,996) Equity Shares of Rs.10 each, fully paid up]	999,960	999,960
P.D.Construction Private Limited [6,000 (Previous Year 6,000) Equity Shares of Rs.10 each, fully paid up]	100,000	60,000
Parinee Contour Construction Private Limited (formerly known as Parinee Cultivators Private Limited) [9,990 (Previous Year 9,990) Equity Shares of Rs.10 each, fully paid up]	9,990	9,990
Parinee Housing Private Limited (formerly known as Parinee Frams Pvt. Ltd.) [599099 (Previous Year 599099) Equity Shares of Rs.10 each, fully paid up]	59,909,990	59,909,990
Parinee Homes Private Limited [2999980 (Previous Year 2999980) Equity Shares of Rs.10 each, fully paid up]	29,910,000	29,910,000
Parinee Realtors Private Limited [9,993 (Previous Year 9,993) Equity Shares of Rs.10 each, fully paid up]	9,993	9,993
Rushmina Enterprises Pvt. Ltd [10000 (Previous Year 10000) Equity Shares of Rs.10 each, fully paid up]	10,000	10,000
Parinee Nirman Private Limited (formerly known as Parinee Agro Pvt. Ltd.) [9990 (Previous Year 9990) Equity Shares of Rs.10 each, fully paid up]	9,990	9,990
Parinee Builders Private Limited (formerly known as Parinee Ambit Builders Private Limited) [9,999 (Previous Year 9,990) Equity Shares of Rs.10 each, fully paid up]	4,999,990	4,999,990
Shree Riddhi Siddhi Civicon Builders Pvt. Ltd. [20,000 (Previous Year Nil) Equity Shares of Rs.10 each, fully paid up]	200,000	200,000
Sambhav Sole Enterprise Private Limited [9,999 (Previous Year 9,999) Equity Shares of Rs.10 each, fully paid up]	7,200,000	7,200,000
<b>b. Investment in Equity Instruments of Associate Company (Unquoted, Trade)</b>		
Parinee Developers Private Limited [5,250,000 (Previous Year 5,250,000) Equity Shares of Rs.10 each, fully paid up]	176,250,000	176,250,000
<b>c. Other Investments</b>		
Zorastrain Co-Op. Bank Ltd (ILDE)	250	250
The Shamrao Vithal Co-Op Bank Ltd	2,500	2,500
<b>d. Risk Venture Capital Investment in Cuffe Parade Property(SRA Project)</b>		12,796,000
Risk Venture Capital in SRA Project as at 01.04.2016	Rs 1,27,96,000	
Less: Impairment Loss during FY 2016-17	Rs 1,27,96,000	
<b>e. Fixed Deposits with Banks</b>	119,536,786	61,645,984
<b>f. Investment in Liquid Funds</b>	80,098	26,276
	<b>399,319,547</b>	<b>354,130,923</b>



**PARINEE REALTY PRIVATE LIMITED**  
(Formerly known as Green Bird Developers Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2017

**Note 10 : Long-term Loans and Advances**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
a. Deposits <i>Unsecured, considered good</i>	26,897,815	44,751,363
b. Loans and Advances to Others <i>Unsecured, considered good</i> Advance for Properties Advance recoverable in cash or in kind or for value to be received	729,366,032	733,966,032
<b>Total</b>	<b>756,263,847</b>	<b>778,717,395</b>

**Note 11 : Current Investments (at cost, unquoted, trade)**

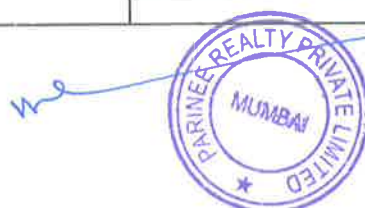
Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Investment in Partnership Firms Om Omega Shelters P D Construction	3,526,891,945 685,273,017	3,242,820,831 662,473,967
<b>Total</b>	<b>4,212,164,962</b>	<b>3,905,294,798</b>

**Note 12 : Inventories**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<i>Valued at cost</i> Project Work in Progress Closing stock of unsold flats	3,537,593,093 486,196,328	3,575,649,779 486,196,328
<b>Total (a+b)</b>	<b>4,023,789,421</b>	<b>4,061,846,107</b>

**Note 13 : Trade Receivables**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<i>Unsecured, considered good</i> Outstanding for a period exceeding six months Other	- 557,294,076	- 871,668,868
<b>Total</b>	<b>557,294,076</b>	<b>871,668,868</b>



**Note 14 : Cash and Bank Balances**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>Cash and Cash Equivalents</b>		
Cash on Hand	1,080,905	1,558,467
Balances with Banks in Current Accounts	13,623,848	5,305,525
	<b>14,704,753</b>	<b>6,863,992</b>

14.1 In accordance with the MCA notification G.S R. 308(E) dated 30th March 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30,2016 is given below :-

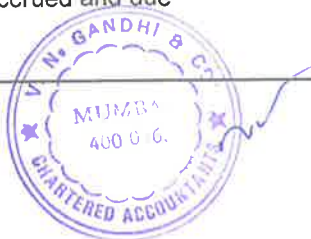
Particulars	SBNs	ODNs	Total
Closing Balance of Cash as on November 8, 2016	1,700,000	696,298	2,396,298
(+) Non Permitted Receipts	-	-	-
(+) Permitted Receipts	-	810,000	810,000
(-) Permitted Payments	-	629,503	629,503
(-) Amounts Deposited into Banks	1,700,000	-	1,700,000
Closing Balance of Cash as on December 30, 2016	-	<b>876,795</b>	<b>876,795</b>

**Note 15 : Short Term Loans & Advances**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>a. Loans and Advances to Related Parties</b>		
<i>Unsecured, considered good</i>		
Loans Given to Related Party	650,452,346	467,626,098
<b>b. Others</b>		
<i>Unsecured, considered good</i>		
Inter Corporate Deposits - Others	7,938,711	30,094,389
Loans and Advances - Others	57,437,775	50,936,034
Advance Payment of Taxes	197,170,073	175,811,321
Advance to Sundry Creditors	436,826,086	86,430,643
Other Advances	2,049,716	422,272
Other Receivables	1,978,706	1,755,666
	<b>1,353,853,413</b>	<b>813,076,423</b>

**Note 16 : Other Current Assets**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Prepaid Expenditure	383,511	667,607
Interest accrued and due	45,262	45,262
	<b>428,773</b>	<b>712,869</b>



**Note 17 : Other Income**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
	Rs.	Rs.
Interest Received on Loans Given	14,912,294	17,049,930
Interest on Bank Fixed Deposit	5,477,829	1,517,785
Interest received on delayed payment	447,782	-
Leave and License Fees	37,800,000	36,818,016
Common Area Maintenance Charges	989,460	-
Dividend earned on Mutual Fund	53,822	-
Miscellaneous Income	40,306	1,988,160
<b>Total</b>	<b>59,721,493</b>	<b>57,373,891</b>

**Note 18 : Project Expenses**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
	Rs.	Rs.
Acquisition / Compensation / Purchase of Tenancy rights	-	48,722,884
Purchases	138,629,547	84,123,230
Payment to Slum Rehabilitation Authority / MCGM	177,890,422	167,535,246
Compensation rent paid for alternate accomodation	-	8,161,400
Direct Cost of Construction	149,258,142	88,865,026
Compensation on cancellation of Flat Booking	20,136,466	1,500,000
<b>Total</b>	<b>485,914,577</b>	<b>398,907,786</b>

**Note 19 : Changes in Inventories**

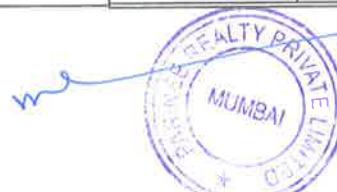
Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
	Rs.	Rs.
<b>Project Work in Progress:</b>		
Opening Balance (Project WIP & Unsold Flats)	4,061,846,107	3,569,383,895
Less : Closing stock of unsold flats	486,196,328	486,196,328
Less : Closing Balance of Project WIP	3,537,593,093	3,575,649,779
<b>(Increase)/Decrease in Project Work in Progress</b>	<b>38,056,686</b>	<b>(492,462,213)</b>

**Details of Closing Stock of unsold flats**

Particulars	As at 31.03.2017	As at 31.03.2016
	Rs.	Rs.
Sudeep (stock of unsold flats as at 31.03.2017)	61,830,552	61,830,552
AnandVilla (stock of unsold flats as at 31.03.2017)	424,365,776	424,365,776
<b>Total</b>	<b>486,196,328</b>	<b>486,196,328</b>

**Details of Project wise Closing Work in Progress**

Particulars	As at 31.03.2017	As at 31.03.2016
	Rs.	Rs.
Parinee I	2,702,371,033	2,832,122,931
11 West	555,240,326	494,757,444
Roopal Town	95,791,776	95,791,776
Bharat Apartments	878,106	813,182
Adney	172,766,468	141,619,062
Almog	10,545,384	10,545,384
<b>Total</b>	<b>3,537,593,093</b>	<b>3,575,649,779</b>



**PARINEE REALTY PRIVATE LIMITED**  
**(Formerly known as Green Bird Developers Private Limited)**  
**Notes forming part of the Financial Statements for the year ended March 31, 2017**

**Note 20 : Employee Benefits Expenses**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
	Rs.	Rs.
Salaries	54,541,388	41,308,113
Contribution to Provident Fund and Others	500,903	527,619
Staff Welfare and Other Amenities	-	207,777
<b>Total</b>	<b>55,042,291</b>	<b>42,043,509</b>

**Note 21 : Finance Cost**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
	Rs.	Rs.
Interest Expense	905,831,764	650,294,353
Other Borrowing Costs including loan processing fees	177,861,792	292,684,233
Less: Interest of FY 2014-15 (opening WIP) reversed	-	(139,192,711)
<b>Total</b>	<b>1,083,693,556</b>	<b>803,785,875</b>

**Note 22 : Other Expenses**

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
	Rs.	Rs.
Rent, Rates and Taxes	2,500	2,500
Repairs and Maintenance	3,048,447	1,015,715
Legal and Professional Charges	12,865,133	9,413,799
Payment to Auditors		
- Statutory Audit Fees	-	500,000
- Taxation matters	-	560,000
- Taxes on above	-	151,200
Donations	400,000	112,000
Insurance Premium	724,626	358,774
Office Expenses	870,339	1,236,237
Bank Charges and Commission	51,282	33,247
Remuneration to Directors	28,000,000	-
Advertisement, Publicity and Sales Expenses	9,518,229	5,572,647
Books, Periodicals, Subscription and Membership Fees	31,369	28,075
Printing, Stationery, Postage, Telegram and Telephone Charges	1,574,661	1,555,265
Statutory Fees	97,553	38,223
Tender Fees	515,300	-
Travelling and Conveyance Expenses	871,420	758,782
Business Promotion	8,170,224	2,669,224
Commission and Brokerage	12,701,012	4,617,357
Stamp Duty, Registration & Documentation Exps	-	29,715
Vehicle Expenses	1,052,721	1,539,201
Interest on Statutory Payment	13,076,350	4,411,763
Recruitment / Placement Fees	10,050	1,125,000
Security Services Expense	-	262,372
Sundry Balances w/off	(16,882)	9,600
Miscellaneous Expenses	57,868	14,966
<b>Total</b>	<b>93,622,202</b>	<b>36,015,662</b>



# PARINEE REALTY PRIVATE LIMITED

## Notes forming part of Financial Statements for the year ended March 31, 2017

**23 Auditor's Remuneration:**

(Amount in Rs)

Particulars	For the year ended 31-03-2017	For the year ended 31-03-2016
Statutory Audit Fees	-	500,000
Certification & Taxation Fees	-	560,000
Taxes on above	-	151,200
<b>Total</b>	-	<b>1,211,200</b>

**24 Earnings Per Share: (AS-20)**

(Amount in Rs)

Particulars	As at March 31, 2017	As at March 31, 2016
Net Profit after Tax as per Statement of Profit & Loss	20,058,873	9,874,839
Weighted No. of Equity Shares (Basic)	17,000,000	17,000,000
Basic and Diluted Earnings Per Share Per Equity Share of Rs 10/- Each	1.18	0.58

**25 Earnings In Foreign Currencies**

(Amount in Rs)

Particulars	For the year ended 31-03-2017	For the year ended 31-03-2016
<b>Total</b>	NIL	NIL

**26 Remittance In Foreign Currencies**

(Amount in Rs)

Particulars	For the year ended 31-03-2017	For the year ended 31-03-2016
Consultancy Fees	-	-
Material Imported	-	-
<b>Total</b>	-	-

**27 Related Party Transactions-**

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:  
List of related parties with whom transactions have taken place during the year:

**A. Key Managerial Personnel:**

1. Mr. Vipul Shah
2. Mr. Dhaval Shah

**B. Relatives of Key Managerial Personnel:**

1. Ms. Bela V Shah
2. Ms. Nirali D Shah

**C. Enterprise over which Key Managerial Personnel are able to exercise significant influence:**

1. Green Bird Construction Pvt Ltd
2. Parinee Homes Pvt. Ltd.
3. Parinee Housing Pvt. Ltd.
4. Rushmina Enterprises Pvt. Ltd.
5. Parinee Realtors Pvt. Ltd.
6. Parinee Contour Construction Pvt. Ltd.
7. Parinee Shelters Pvt. Ltd.
8. Parinee Developers Pvt. Ltd.
9. Parinee Nirman Pvt. Ltd.
10. Parinee Builders Pvt. Ltd.
11. Om Omega Shelters
12. P D Construction





# PARINEE REALTY PRIVATE LIMITED

## Notes forming part of Financial Statements for the year ended March 31, 2017

The following transactions were carried out with the related parties in the ordinary course of business

(Amount in Rs)

S No	Nature of Transaction	Person with whom transaction entered	For the year ended 31-03-2017	For the year ended 31-03-2016
<b>1</b>	<b>Loan taken</b>			
	Mr. Vipul Shah	Director	102,858,237	255,999,218
	Mr. Dhaval Shah	Director	585,132,663	435,556,025
	Greenbird Constructions Pvt Ltd	Common Director	8,954,950	45,985,079
	Parinee Realtors Pvt.Ltd	Common Director	-	-
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	26,899,000	42,861,375
	Parinee Homes Pvt. Ltd.	Common Director	149,758,777	-
	Parinee Housing Pvt.Ltd.	Common Director	-	-
	Rushmina Enterprises Pvt. Ltd.	Common Director	-	-
	Parinee Shelters Pvt. Ltd.	Common Director	84,780,440	18,256,881
	Parinee Contour Construction Pvt .Ltd.	Common Director	10,610,821	375,733,929
<b>2</b>	<b>Loan taken repaid</b>			
	Mr. Vipul Shah	Director	327,594,079	152,000,000
	Mr. Dhaval Shah	Director	264,453,515	336,727,057
	Greenbird Constructions Pvt Ltd	Common Director	57,794,580	100,738,415
	Parinee Realtors Pvt.Ltd	Common Director	-	3,417,545
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	682,500	3,120,000
	Parinee Homes Pvt. Ltd.	Common Director	140,580,000	41,993,777
	Parinee Housing Pvt.Ltd.	Common Director	-	74,021,052.00
	Rushmina Enterprises Pvt. Ltd.	Common Director	-	27,085,136
	Parinee Shelters Pvt. Ltd.	Common Director	128,408,172	231,491,118.00
	Parinee Contour Construction Pvt .Ltd.	Common Director	136,197,968	62,237,391.00
<b>3</b>	<b>Closing Balances - Loan Taken</b>			
	Mr. Vipul Shah	Director	76,775,627	301,511,469
	Mr. Dhaval Shah	Director	520,732,038	200,052,890
	Greenbird Constructions Pvt Ltd	Common Director	-	48,839,630
	Parinee Realtors Pvt.Ltd	Common Director	-	-
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	89,968,725	63,752,225
	Parinee Homes Pvt. Ltd.	Common Director	9,178,777	-
	Parinee Housing Pvt.Ltd.	Common Director	-	-
	Rushmina Enterprises Pvt. Ltd.	Common Director	-	-
	Parinee Shelters Pvt. Ltd.	Common Director	20,196,960	63,824,692
	Parinee Contour Construction Pvt .Ltd.	Common Director	187,909,391	313,496,538
<b>4</b>	<b>Loan given</b>			
	Parinee Realtors Pvt.Ltd	Common Director	166,654,611	91,968,666
	Parinee Contour Construction Pvt .Ltd.	Common Director	-	-
	Parinee Shelters Pvt .Ltd.	Common Director	-	-
	Parinee Developers Pvt Ltd	Common Director	36,282,353	224,900,548
	Rushmina Enterprises Pvt. Ltd.	Common Director	181,662,000	4,836,456
	Parinee Nirman Pvt Ltd	Common Director	300,000	50,000
	Parinee Homes Pvt. Ltd.	Common Director	-	50,729,223
	Parinee Housing Pvt.Ltd.	Common Director	191,318,000	179,959,458
	Parinee Builders Pvt.Ltd.	Common Director	400,000	5,802,946
	Greenbird Constructions Pvt Ltd	Common Director	29,658,657	-
	Parinee Lifestyle Pvt.Ltd.	Common Director	150,000	-



<b>5 Loan given repaid</b>				
	Parinee Realtors Pvt.Ltd	Common Director	29,067,545	19,864,417
	Parinee Contour Construction Pvt .Ltd.	Common Director	-	37,002,071
	Parinee Shelters Pvt .Ltd.	Common Director	-	-
	Parinee Developers Pvt Ltd	Common Director	159,771,250	256,750,002
	Rushmina Enterprises Pvt. Ltd.	Common Director	-	-
	Parinee Homes Pvt. Ltd.	Common Director	48,029,223	2,700,000
	Parinee Housing Pvt.Ltd.	Common Director	169,736,280	5,304,475
	Parinee Builders Pvt.Ltd.	Common Director	-	5,535,923
	Greenbird Constructions Pvt Ltd	Common Director	27,550,000	-
	Parinee Lifestyle Pvt.Ltd.	Common Director	-	-
<b>6 Closing Balances - Loan Given as at 31.03.17 (prev. year 31.03.16)</b>				
	Parinee Realtors Pvt.Ltd	Common Director	209,691,315	72,104,249
	Parinee Contour Construction Pvt .Ltd.	Common Director	-	-
	Parinee Shelters Pvt .Ltd.	Common Director	-	-
	Parinee Developers Pvt Ltd	Common Director	44,195,267	167,684,164
	Rushmina Enterprises Pvt. Ltd.	Common Director	186,498,456	4,836,456
	Parinee Nirman Pvt Ltd	Common Director	350,000	50,000
	Parinee Homes Pvt. Ltd.	Common Director	-	48,029,223
	Parinee Housing Pvt.Ltd.	Common Director	196,236,703	174,654,983
	Parinee Builders Pvt.Ltd.	Common Director	667,023	267,023
	Greenbird Constructions Pvt Ltd	Common Director	2,108,657	-
	Parinee Lifestyle Pvt.Ltd.	Common Director	150,000	-

28 No interest has been provided on the loan taken from and given to a director, related parties and certain inter-corporate loans. The amount is not ascertained and impact not known.

29 **Project Details:**

The details of the project undertaken by the company during the year are as follows:-

**1 Parinee I**

Construction of Parinee-I project at village Ambivali, Andheri (W) is completed to the extent of 50% as on 31/03/2017 based on Architect certificate. Expenses incurred during the year including interest amounting to Rs 74,03,12,983 are debited to project cost and revenue recognition in the project is done during FY 2016-17.

**2 11 West (Amrit Jeewan)**

Construction of Amrit Jeevan -11 West project at JVPD Scheme, Juhu, Vile Parle (W) is completed to the extent of 78% as on 31/03/2017 based on Architect certificate.

**3 Roopal Town Row Houses**

The company has a project Roopal Town Row Houses situated at N S Road 9 in the JVPD scheme, Juhu, Mumbai 400049, for redevelopment. The project is at preliminary stage and construction activity not started.

**4 Ashit Redevelopment Project**

The company had undertaken various activities in the process of redevelopment of Ashit property situated at Plot No 69, The Vithalnagar CHSL, cts No 340, Vile Parle (W), N. S. Road No 12, JVPD Scheme, Juhu, Mumbai 400049. During FY 2016-17, the company had relinquished all its rights, interest and entitlements in the said Project for an agreed consideration of Rs 60,00,00,000/- that forms part of 'Revenue from Operations'.

**5 Parinee Adney**

Construction of Adney Project at Eksar village, Borivali (W) is completed to the extent of 78% as on 31/03/2017 based on Architect certificate. Pro-rata profit / loss is shown in profit & loss account. Work-in-progress is valued at cost.

**6 Redevelopment of Bharat Apartments**

The company has signed a Development Agreement (DA) dt. 17.04.2014 with Bharat Apartment CHSL for redevelopment of Bharat Apartment building situated at 37, Lallubhai Park Road, Andheri (West), Mumbai 400058. The project is at preliminary stage and construction activity not started.



**30 Impairment Loss:**

The Company had an investment in a SRA redevelopment project at CTS 658 (pt), Prakash Pethe Marg, Cuffe Parade, Colaba, Mumbai - 400005. During FY 2016-17, the company has fully impaired investment of Rs 1,27,96,000 in the said Cuffe Parade SRA project since its carrying amount exceeds its recoverable amount.

**31 Segement Reporting :-**

The Company has mainly one reportable business i.e. real estate development and hence no further disclosure is required under Accounting Standard AS-17 on segment reporting issued by the Institute of Chartered Accountants of India.

**32 Contingent Liability :-**

The Company has pending legal cases as details hereunder:

**Anand Villa** - The Society has filed an Arbitration Petition against the Company claiming damages of approximately Rs.16 crores in relation to society redevelopment project. The matter is pending before the Hon'ble Bombay High Court.

**Parinee Adney** – Penalty of Rs. 9,59,520/- has been levied for non-payment of NA Tax vide Order dated 14/3/2017, for which appeal has been filed before the Commissioner, Konkan Division. Appeal is pending and amount is a contingent liability.

**Parinee I** – The Collector has demanded payments aggregating to Rs. 27,69,129/- under various heads in relation to the project. An appeal has been filed before the Commissioner, Konkan Division challenging the order dated 14/2/2017 demanding payment. Appeal is pending and amount is a contingent liability.

**33** In the opinion of the Board, all the Current Assets and Loans and Advances, Current and Non Current Investments are approximately of the value stated if they are realised in the ordinary course of Business, and the adequate provisions are made for all known liabilities and depreciation.

**34** The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.

**35** The Company is a partner in following partnership firms:

	Name of the Partnership Firm	Share in Profit / Loss	Fixed Capital A/c as at 31.03.2017	Current Capital A/c as at 31.03.2017
(i)	Om Omega Shelters (firm)			
	Parinee Realty Pvt. Ltd. (Partner)	65%	65,000	3,526,826,946
	P D Construction Pvt. Ltd. (Partner)	1%	1,000	-
	Omega Realtech Ltd. (Partner)	34%	34,000	(31,254,007)
(ii)	P D Construction (firm)			
	Parinee Realty Pvt. Ltd. (Partner)	90%	9,000	685,264,017
	Vipul D Shah (Partner)	5%	500	(66,120,700)
	Dhaval D Shah (Partner)	5%	500	(577,653,290)

The company has shown the share of loss from partnership firm directly under "Reserves and Surplus" of the financial statements.

**36** In accordance with Supplemental partnership deed dt. 01.04.2015, the company is not entitled to receive any interest on debit balance of current account with Om Omega Shelters and not liable to pay any interest on any credit balance of current account with Om Omega Shelters.

**37** Balances of Debtors, Creditors, Loans and Advances and Deposits are subject to confirmations. Debit balances in sundry creditors is subject to confirmation and reconciliation.

**38** Previous Years figures have been re-grouped / re-arranged wherever necessary.



**PARINEE REALTY PRIVATE LIMITED**

39

This is to state that in accordance with the MCA notification G.S.R. 308(E) dated 30th March 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30,2016 is given below :-

	SBNs		Other denomination notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing balance as at 8th November 2016	1000*1500	1,500,000			1000*1500	1,500,000
	500*400	200,000			500*400	200,000
			100*6961	696,100	100*6961	696,100
			10*16	160	10*16	160
			5*6	30	5*6	30
			1*8	8	1*8	8
		<b>Total</b>	<b>1,700,000</b>	<b>Total</b>	<b>696,298</b>	<b>Total</b>
<u>Transactions between 9 November 2016 and 30 December 2016</u>						
Add: Withdrawal from bank accounts	-	-	2000*405	810,000	2000*405	810,000
Add: Receipts for permitted transaction	-	-	-	-	-	-
Add: Receipts for non-permitted transaction (if any)	-	-	-	-	-	-
Less: Paid for permitted transaction	-	-	2000*310	620,000	2000*310	620,000
			100*94	9,400	100*94	9,400
			10*9	90	10*9	90
			5*2	10	5*2	10
			1*3	3	1*3	3
Less: Paid for non-permitted transaction	-	-	-	-	-	-
Less: Deposited in bank accounts	1000*1500	1,500,000	-	-	1000*1500	1,500,000
	500*400	200,000	-	-	500*400	200,000
Closing balance as at 30 December 2016	-	-	100*6867	686,700	100*6867	686,700
			10*7	70	10*7	70
			5*4	20	5*4	20
			1*5	5	1*5	5
			2000*95	190,000	2000*95	190,000
			<b>Total</b>	<b>876,795</b>	<b>Total</b>	<b>876,795</b>

For V. N. Gandhi & Co.  
Chartered Accountants  
Firm Registration No.103049W

For and on behalf of the Board of  
Parinee Realty Private Limited

*Vipul N. Gandhi*  
**VIPUL N. GANDHI.**  
(Vipul N. Gandhi) CHARTERED ACCOUNTANT  
Proprietor MEMBERSHIP No. 36552  
Membership No.36552

*Vipul D. Shah*  
(Vipul D. Shah)  
Director  
DIN 00170778

*Dhaval D. Shah*  
(Dhaval D. Shah)  
Director  
DIN 00154843

Place : Mumbai

Date : 8.9.17

**V. N. GANDHI & CO.**  
Chartered Accountants  
G-2, Vireshwar Dhara,  
Tajaj Road, Vile Parle (West),  
MUMBAI-400056.





## INDEPENDENT AUDITOR'S REPORT

To

**The Members of Parinee Realty Pvt. Ltd.  
Mumbai**

We have audited the accompanying consolidated financial statements of **PARINEE REALTY PRIVATE LIMITED (Formerly Known as Green Bird Developers Pvt. Ltd.)** as at **31st March 2017** which comprise the Consolidated Balance Sheet as at 31.03.2017, Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

These financial statements are the responsibility of the Companies management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India.

In our opinion the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements", Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of separate financial statements of Parinee Realty Pvt. Ltd., its subsidiaries, associates and joint ventures.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, associates and joint ventures, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2017;
- b) in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date;

**For B B Jain & Associates**  
**Chartered Accountants**  
Firm Registration No. 103889W

  
(B B Jain)

Proprietor, Membership No: 037357

Place: Mumbai

Date: 02.09.2017



**PARINEE REALTY PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017**

(Amount in Rs.)

Particulars		Note No	As at March 31, 2017		As at March 31, 2016	
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	a) Share Capital	2	170,000,000		170,000,000	
	b) Reserve and Surplus	3	2,358,358,210	2,528,358,210	2,850,650,087	3,020,650,087
<b>2</b>	<b>Minority Interest</b>			(16,560,588)		(65,569,640)
<b>3</b>	<b>Non-current Liabilities</b>					
	a) Long-term Borrowings	4	15,464,147,979		15,224,185,404	
	b) Other Long Term Liabilities	5	27,013,025		3,132,096	
	c) Long-term Provisions		-	15,491,161,004	-	15,227,317,500
<b>4</b>	<b>Current Liabilities</b>					
	a) Short-term Borrowings					
	b) Trade Payables	6	390,234,444		305,916,157	
	c) Other Current Liabilities	7	2,855,853,989		2,961,058,499	
	d) Short-term Provisions	8	89,327,224	3,335,415,657	167,881,121	3,434,854,777
	<b>TOTAL</b>			<b>21,338,374,283</b>		<b>21,617,252,724</b>
<b>II</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current Assets</b>					
	a) Fixed Assets	9				
	Tangible Assets		23,768,149		15,644,351	
	Intangible Assets		24,586,111		32,971,190	
	Capital Work-in-progress		-		-	
	Intangible Assets under development		-		-	
			48,354,260		48,616,041	
	b) Goodwill on Consolidation		124,661,653		70,999,889	
	c) Non-current Investments	10	174,574,755		155,106,131	
	d) Deferred Tax Assets (net)		1,414,689		1,999,432	
	e) Long-term Loans and Advances	11	3,943,764,833		3,867,865,709	
	f) Other Non-current Assets	12	3,375,401,619	7,668,171,809	3,887,896,696	8,032,484,098
<b>2</b>	<b>Current Assets</b>					
	a) Current Investments	13	379,328,736		373,822,687	
	b) Inventories	14	10,788,324,151		10,341,392,018	
	c) Trade Receivables	15	565,835,638		900,321,846	
	d) Cash and Bank Balances	16	41,626,685		50,255,990	
	e) Short-term Loans and Advances	17	1,894,308,296		1,917,926,179	
	f) Other Current Assets	18	778,968	15,670,202,474	1,050,906	13,584,768,626
	<b>TOTAL</b>			<b>21,338,374,283</b>		<b>21,617,252,724</b>
	<b>Significant accounting policies</b>	1				

As per our report of even date


For B B Jain & Associates  
Chartered Accountants  
Firm Registration No.103839W

  
(B B Jain)

Proprietor  
Membership No.037357



For and on behalf of the Board of  
Parinee Realty Private Limited

  
Vipal D. Shah  
Director  
DIN 00170778

  
Dhaval D. Shah  
Director  
DIN 00154843

Place : Mumbai  
Date : 02.09.2017



# PARINEE REALTY PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I Revenue from Operations		1,848,041,529	907,696,121
II Other Income	19	411,071,668	508,596,408
III Total Revenue		<b>2,259,113,197</b>	<b>1,416,292,529</b>
IV Expenses:			
Project Expenses	20	802,640,305	1,113,088,004
Changes in Inventories	21	(448,259,035)	(1,302,034,297)
Employee Benefits Expenses	22	87,672,907	87,348,299
Finance Costs	23	1,876,805,430	1,518,528,814
Depreciation and Amortization Expenses and Impairment Loss	9	53,931,079	14,550,736
Other Expenses	24	353,930,709	88,624,269
Total Expenses		<b>2,726,721,395</b>	<b>1,520,105,825</b>
V Profit before exceptional and extraordinary items and tax (III-IV)		<b>(467,608,198)</b>	<b>(103,813,296)</b>
VI Exceptional Items		16,377,298	13,128,943
VII Profit before extraordinary items and tax (V - VI)		<b>(483,985,495)</b>	<b>(116,942,239)</b>
VIII Prior Period Items		-	(87,728,331)
IX Extraordinary Items		-	-
X Profit before tax (VII - VIII - IX)		<b>(483,985,495)</b>	<b>(29,213,908)</b>
XI Tax expense:			
- Current tax		5,500,000	(30,272,221)
- Prior period tax adjustments		(8,703,040)	65,580
- Deferred tax		584,744	442,344
XII Profit after tax and before Minority Interest and Share of Profit/(Loss) in Associates (X-XI)		<b>(481,277,199)</b>	<b>550,390</b>
XIII Minority Interest		<b>4,612,712</b>	<b>(36,830)</b>
XIV Share of Profit / (Loss) in Associates			
XV Profit for the period (XII + XIII + XIV)		<b>(476,664,488)</b>	<b>513,560</b>
XVI Earnings per equity share of face value of Rs.10 each			
Basic		(28.31)	0.03
Diluted			
Significant Accounting Policies	1		

As per our report of even date

For B B Jain & Associates  
Chartered Accountants  
Firm Registration No.103889W

(B B Jain)  
Proprietor  
Membership No.037357



For and on behalf of the Board of  
Parinee Realty Private Limited

Vipul D.Shah  
Director  
DIN 00170773

Dhaval D.Shah  
Director  
DIN 00154843

Place : Mumbai  
Date : 02.09.2017



**PARINEE REALTY PRIVATE LIMITED**

**Consolidated Cash Flow Statement for the year ended 31st March 2017**

(Amount in Rs.)

Particulars	As at March 31, 2017		As at March 31, 2016	
<b>A Cash Flow From Operating Activities:</b>				
Net Profit / (Loss) Before Tax		(483,985,495)		(29,213,908)
<u>Adjustment for:</u>				
Depreciation	53,931,079		14,550,736	
Share of loss / taxation from Partnership Firms	(4,229,699)		11,397,687	
Interest received on loan given	(17,921,286)		(65,739,498)	
Goodwill consequent to change in Group's Interest	(53,661,764)			
Loss on sale/ disposal of fixed assets (nets)	-		-	
Finance Cost	1,876,805,430	1,854,923,760	1,518,528,814	1,478,737,739
Operating Profit /(Loss) before working Capital Changes		1,370,938,265		1,449,523,832
<u>Adjustment for:</u>				
Changes in Inventories	(446,932,134)		(973,945,099)	
Changes in Trade payable and Other Liabilities	(99,439,120)		(44,091,263)	
Changes in Other Current Investments	(5,506,050)		355,102,313	
Changes in Other Current Assets	271,938		(404,222)	
Changes in Trade and Other Recievables	334,486,208	(217,119,157)	(451,365,310)	(1,114,703,581)
<b>Cash Generated From Operation:</b>		1,153,819,108		334,820,251
Direct tax paid		(5,500,000)		30,272,221
Prior period tax adjustment		8,793,040		(65,580)
Deferred Tax		(584,744)		-
<b>Net Cash From Operating Activities before exceptional items</b>		1,156,527,403		365,026,892
Exceptional Items (WDV of asset having no useful life w/off)		-		-
<b>Net Cash From Operating Activities:</b>		1,156,527,403		365,026,892
<b>B Cash flow from Investing Activities:</b>				
Purchase of fixed assets	(13,033,507)		(28,223,414)	
Sale of fixed assets	2,173,027		12,898,586	
Long Term Advances taken back	-		-	
Purchase of Investment	(19,468,624)		(38,747,055)	
Short term loans and advances	23,616,883		1,032,244,453	
Interest Income Received	17,921,286		65,739,498	
<b>Net Cash from/ (used in) Investing Activities</b>		11,209,066		1,043,912,065
<b>C Cash flow from Financing Activities:</b>				
Issued of Equity Shares at Premium				(25,000)
Redemption of Preference shares				
Long term Borrowings and Liabilities	263,843,504		1,562,767,673	
Long term loans and advances	(75,899,124)		(1,679,884,896)	
Other Non-current Assets	512,495,277		224,891,587	
Finance Cost	(1,876,805,430)		(1,518,528,814)	
<b>Net cash used in Financing activities ( C)</b>		(1,176,365,774)		(1,410,779,451)
<b>Net Increase In cash &amp; Cash equivalents (A+B+C)</b>		<b>(8,629,305)</b>		<b>(1,840,494)</b>
<b>Cash &amp; Cash equivalents-Opening Balances</b>		50,255,990		52,096,484
<b>Balance Cash &amp; Cash equivalents-Closing Balances</b>		41,626,685		50,255,990

As per our attached report of even date

For B B Jain & Associates  
Chartered Accountants  
Firm Registration No.103689W

(B B Jain)  
Proprietor  
Membership No.037357



For and on behalf of the Board of  
Parinee Realty Private Limited

(Vipul D.Shah)  
Director  
DIN 00170778

(Dhaval D.Shah)  
Director  
DIN 00154843



Place : Mumbai  
Date : 02.09.2017



**PARINEE REALTY PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

**Note 1 : Significant Accounting Policies On Consolidated Financial Statements**

**A) BASIS OF PREPARATION :**

- i) These consolidated financial statements pertain to Parinee Realty Private Limited (the "Company" / the "Parent"/ the "Holding Company"), its subsidiaries, joint ventures and partnership firms. The Company and its subsidiaries constitute the "Group" as detailed at B (1) hereunder
- ii) The financial statements of the subsidiaries / joint ventures (including partnership firms) are drawn up to the same reporting date as that of the Holding Company i.e. year ended March 31, 2017
- iii) These financial statements are prepared under historical cost convention and on accrual basis of accounting, in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013

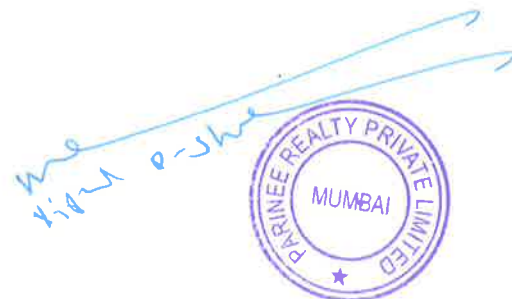
**B) PRINCIPLES OF CONSOLIDATION :**

These consolidated financial statements have been prepared on the following basis :

- i) The financial statements of the Company and its subsidiaries have been consolidated in accordance with the Accounting Standard 21 (AS 21) "Consolidated Financial Statements", on line-by-line basis by adding together the book value of like items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profits/losses on balances remaining within the group.
- ii) The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances to the extent practicable.
- iii) The excess of the cost to the Company of its investment in the subsidiaries/Jointly controlled entities, on the acquisition date over and above the Company's share of equity (i.e. Net Worth) in the subsidiaries/ Jointly controlled entities, is recognised in the financial statements as Goodwill on Consolidation and carried forward in the accounts. The said Goodwill is not amortised, however, it is tested for impairment at each Balance sheet date and the impairment loss, if any, is provided for. Alternatively, where the share of the equity in the subsidiaries as on the date of investments is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on Consolidation" The net amount of Goodwill after set-off of capital reserve amount is presented under "Goodwill on Consolidation".
- iv) Minority interest in the net assets of the consolidated subsidiaries consist of:
  - a) The amount of equity attributable to minorities as at the date on which the investment in a subsidiary is made and,
  - b) The minorities share of movements in equity since the date the parent-subsidiaries relationship came in existence. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary and further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses.
  - c) Minority interest is presented separately from the liabilities or assets and the equity of the parent shareholders in the Consolidated Balance Sheet. Minority interest in the income or loss of the Company is separately presented
- v) The financial statements of entities, where there is joint control (pursuant to a contractual arrangement), have been combined by using proportionate consolidation method and accordingly, Company's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported in the consolidated financial statements as per Accounting Standard 27 (AS-27)- "Financial Reporting of Interests in Joint Ventures".

**C) USE OF ESTIMATES**

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.



**D) FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Direct cost is capitalized up to the date the assets are ready to be put to use. Costs include all expenses related to acquisition and installation of the concerned asset including exchange differences related thereto.

**E) DEPRECIATION**

Depreciation is provided on Written down Value Method as per the useful life prescribed under part C of Schedule II of the Companies Act, 2013, and as amended from time to time.

**F) FOREIGN EXCHANGE TRANSACTION**

Transactions in foreign currencies are recorded at the actual rate at which payments are realized / paid for the transaction. The outstanding transactions at the year end are converted at the rate prevailing on the date and the differences arising on conversion is accounted for in the profit & loss account. Exchange differences arising either on settlement or revaluation of liabilities pertaining to acquisition of fixed assets, if any are adjusted to the carrying cost of fixed assets.

**E) RETIREMENT BENEFITS**

The company does not have any retirement benefit plans at present. Though AS15 is mandatory, the company has not taken actuarial valuation, for the same and no provisions are made in the Books of Accounts.

**F) REVENUE RECOGNITION**

Company recognizes revenue in the year of effective completion or substantially completion of respective building. The revenue for the projects are however calculated on percentage completion method as prescribed in AS 9 read with AS 7.

**G) EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholder by weighted average number of equity share outstanding during the period.

**H) TAXES ON INCOME**

- i) Tax on income for the current period is determined on the basis of the taxable income and tax credits computed in accordance with the provision of the Income Tax Act 1961, and based on expected outcome of assessment/appeals.
  - ii) There is no deferred tax due to timing differences between the accounting income and the taxable income for the year, and quantified using the tax rate and laws enacted or substantively enacted as on the balance sheet date as the depreciation in books is charged on Income Tax rates as applicable.
- i) Lease arrangement where risks and rewards incident to ownership of an assets substantially vests with the lessor are classified as operation lease. Rental expenses on assets obtained under operation lease arrangements are recognized in the profit & loss account on a straight line basis.

**J) INVENTORIES**

Inventories include cost of land, premium for development rights, construction cost, allocated interest and expenses incidental to the projects undertaken by the Company. Inventories are valued at lower of cost and net realizable value. The stock of work in progress is calculated as per percentage completion method as prescribed in AS 9 read with AS 7.

**K) BORROWING COSTS**

Borrowing cost directly attributable to the cost of the project forms part of Work-In-Progress. Other Borrowing costs are apportioned on the pro rata basis of the cost directly attributed to various projects and the same becomes part of Work-in- Progress.



PARINEE REALTY PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

Note 2 : Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs.10 each	20,000,000	200,000,000	20,000,000	200,000,000
Preference Shares of Rs.10 each	2,500	25,000	2,500	25,000
		<b>200,025,000</b>		<b>200,025,000</b>
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10 each fully paid up	17,000,000	170,000,000	17,000,000	170,000,000
Preference Shares of Rs.10 each fully paid up	-	-	-	-
<b>Total</b>	<b>17,000,000</b>	<b>170,000,000</b>	<b>17,000,000</b>	<b>170,000,000</b>

2.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	17,000,000	170,000,000	17,000,000	170,000,000
Equity Shares Issued (bought back) during the year	-	-	-	-
Equity Shares outstanding at the end of the year	17,000,000	170,000,000	17,000,000	170,000,000

Reconciliation of Preference Shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	-	-	2,500	25,000
Equity Shares Issued (bought back) during the year	-	-	(2,500)	(25,000)
Equity Shares outstanding at the end of the year	-	-	-	-

2.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata the holdings. The company has only one class of Equity Shares having a par value of Rs.10 per share.

2.3 Details of shares held by shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares :</b>				
Vipul D.Shah	8,500,000	50.0000	8,500,000	50.0000
Dhaval D.Shah	8,500,000	50.0000	8,500,000	50.0000

2.4 Aggregate number of shares issued for consideration other than cash and shares bought back during the five years immediately preceding the reporting date:

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2014-15	2013-14	2012-13	2011-12
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-



PARINEE REALTY PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

Note 3 : Reserve & Surplus

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
a. Capital Reserve	12,321,534	12,321,534
b. Share Premium Account	776,393,500	776,393,500
c. General Reserve	337,217	337,217
d. Surplus		
Opening balance	2,061,597,833	2,002,430,384
Add : Opening bal. of firms profit /(loss) t/d to capital a/c	(11,397,687)	47,256,206
Add : Net Profit /(Loss) for the Current Year	(476,684,488)	513,559
Add : Share of Profit / (Loss) of Partnership Firm	-	11,397,687
Less : Share of Prov. of Taxation of Partnership Firm	(4,229,699)	-
Closing Balance	1,569,305,958.94	2,061,597,837
<b>Total</b>	<b>2,358,358,210</b>	<b>2,850,650,087</b>

Note 4 : Long-term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>I Secured</b>		
<b>Term Loans from</b>		
a. IFCI Limited	-	1,250,000,000
b. Capital First Limited	412,539,825	356,784,796
c. PNB Housing Finance Ltd.	1,740,000,000	-
d. The South Indian Bank Limited	52,678,903	40,502,340
e. Oriental Bank of Commerce - solar loan	7,410,400	-
f. STCI Finance Ltd - Working Capital loan	252,533,133	-
g. Thakur Fininvest Pvt Ltd	400,000,000	120,000,000
h. Lease Rent Discounting	4,670,442,922	4,885,107,989
i. Non-convertible Debentures (NCD)		
(i) 5700 NCDs of Rs 5,00,000/- each (Edelweiss)	2,850,000,000	-
(ii) 45,50,000 NCDs of Rs 100/- each (RCL)	455,000,000	455,000,000
(iii) 19863 NCDs of Rs 1,00,000/- each (IIFL)	-	1,986,359,313
(iv) 45,000 NCDs of Rs 10,000/- each (Karvy)	405,900,000	450,000,000
(v) 1500 NCDs of Rs 1,00,000/- each (Karvy)	150,000,000	150,000,000
(vi) 58,00,000 NCDs of Rs 100/- each (Reliance)	580,000,000	580,000,000
j. Vehicle Loan from Banks	678,773	1,512,975
<b>Total I</b>	<b>11,977,183,954</b>	<b>10,275,267,913</b>
<b>II Unsecured</b>		
From Directors	706,374,046	875,965,266
From Others	684,650,438	930,404,077
Inter Corporate Deposits	2,095,939,542	3,142,548,148
<b>Total II</b>	<b>3,486,964,025</b>	<b>4,948,917,490</b>
<b>Total ( I + II)</b>	<b>15,464,147,979</b>	<b>15,224,185,404</b>

Note 5 : Other Long Term Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Security Deposits from Tenants / Buyers	27,013,025	3,132,096
	<b>27,013,025</b>	<b>3,132,096</b>



**PARINEE REALTY PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

**Note 6 : Trade Payables**

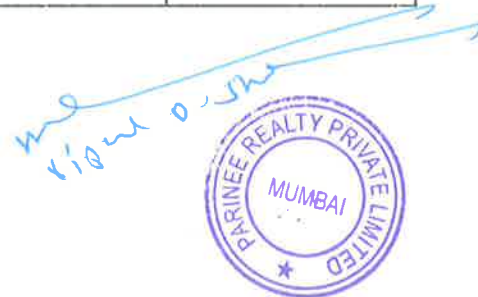
Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Micro Small and Medium Enterprise Others	390,234,444	305,915,157
	<b>390,234,444</b>	<b>305,915,157</b>

**Note 7 : Other Current Liabilities**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Advance received against flat booking	1,766,800,205	2,146,102,898
Risk Venture Investment received	660,550,000	562,050,000
Interest on NCDs	127,271,328	13,957,552
Interest Payable	19,455,597	9,138,875
Temporary overdrawn current account balance	5,488,898	32,194,299
Employee Benefits Payable	4,942,421	8,701,025
Statutory dues including PF and TDS	142,710,545	131,772,378
Deposits	29,160,000	26,370,000
Other Payables	99,474,994	30,771,472
<b>Total</b>	<b>2,855,853,989</b>	<b>2,961,058,499</b>

**Note 8 : Short-term Provisions**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Provision for Tax	87,621,885	167,176,416
Provision for Expenses	541,387	704,705
Provision for Employee Benefits	1,163,952	
<b>Total</b>	<b>89,327,224</b>	<b>167,881,121</b>



PARINEE REALTY PRIVATE LIMITED  
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

Note 9 (a) : Fixed Assets

	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at April 1, 2016	Additions	Adjustment for the year	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Adjustment for the year	Depreciation charge for the year	On disposals	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016
<b>a. Tangible Assets</b>												
Air Conditioner	1,883,511	917,760	-	-	2,801,271	673,287	-	372,943	-	1,046,230	1,755,041	1,210,224
Computers	3,545,863	169,671	-	-	3,715,534	3,279,142	-	118,548	-	3,397,690	317,844	266,721
Furniture & Fixtures	14,267,217	378,225	-	-	14,645,442	11,011,779	-	3,145,453	(2,200,332)	11,956,900	2,688,542	3,255,438
Mobile	867,950	7,999	-	-	875,949	711,354	-	43,405	-	754,759	121,190	156,596
Motor Cars	35,088,671	811,746	-	(810,803)	35,089,614	26,672,287	-	2,831,265	(770,263)	28,733,290	6,356,324	8,416,384
Office Unit												
Pump Set	184,449	320,533	-	-	504,982	140,547	-	50,232	-	190,779	314,203	43,902
Tools & Equipments	3,945,257	19,873	-	-	3,965,130	2,129,491	-	391,265	-	2,520,756	1,444,374	1,815,766
Plant & Machinery	1,536,609	-	-	-	1,536,609	1,056,789	-	80,258	-	1,137,047	399,562	479,820
Solar Project	-	10,391,700	-	-	10,391,700	-	-	20,631	-	20,631	10,371,070	-
<b>Total</b>	<b>61,319,527</b>	<b>13,017,507</b>		<b>(810,803)</b>	<b>73,526,231</b>	<b>45,674,676</b>		<b>7,054,000</b>	<b>(2,970,595)</b>	<b>49,758,081</b>	<b>23,768,149</b>	<b>15,644,851</b>
<b>b. Intangible Assets</b>												
Software Development	5,906,462	-	-	-	5,906,462	5,015,031	-	375,996	-	5,391,027	515,436	891,432
Trademark & Copyright	108,001	16,000	-	-	124,001	65,878	-	15,674	-	81,552	42,449	42,123
Goodwill	54,647,340	-	-	-	54,647,340	22,609,705	-	8,009,409	-	30,619,114	24,028,226	32,037,635
<b>Total</b>	<b>60,661,803</b>	<b>16,000</b>		<b>-</b>	<b>60,677,803</b>	<b>27,690,614</b>		<b>8,401,079</b>	<b>-</b>	<b>36,091,693</b>	<b>24,586,111</b>	<b>32,971,190</b>
<b>Total (a + b)</b>	<b>121,981,330</b>	<b>13,033,507</b>		<b>(810,803)</b>	<b>134,204,034</b>	<b>73,365,290</b>		<b>15,455,079</b>	<b>(2,970,595)</b>	<b>85,849,774</b>	<b>48,354,260</b>	<b>48,616,040</b>

9 (b) Impairment Loss:

Particulars	FY 2016-17	FY 2015-16
Risk Venture Capital in SRA Project at Cuffe Parade, Mumbai	38,476,000	-



PARINEE REALTY PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

Note 10 : Non-current Investments (at cost, unless otherwise specified)

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>a. Investment in Properties</b>		
Investment in Flat	47,555,121	47,555,121
Investment in Property (risk venture capital)	-	38,476,000
<b>b. Other Investments</b>		
Zorastrain Co-Op. Bank Ltd (ILDE)	250	250
The Shamrao Vithal Co-Op Bank Ltd	2,500	2,500
Deposit with bank with maturity period > 12 months	119,616,884	61,672,260
Sambhav Sole Enterprise Private Limited	7,200,000	7,200,000
Shree Riddhi Siddhi Civicon Builders Pvt. Ltd.	200,000	200,000
<b>Total</b>	<b>174,574,755</b>	<b>155,106,131</b>

Note 11 : Long-term Loans and Advances

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>a. Deposits</b>		
<i>Unsecured, considered good</i>	28,112,157	45,942,945
<b>b. Loans and Advances</b>		
<i>Unsecured, considered good</i>		
Loans and Advances Given	1,308,459,385	1,273,772,464
Advance for Properties	772,204,432	776,804,432
Due from Memembs of Partnership Firms	1,833,475,061	1,770,614,385
Advance Payment of Taxes	1,513,799	731,483
<b>Total</b>	<b>3,943,764,833</b>	<b>3,867,865,709</b>

Note 12 : Other Non-current Assets

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Deposit with bank with maturity period more than 12 months	-	-
Others - Leased Stock	3,375,401,619	3,887,896,896
<b>Total</b>	<b>3,375,401,619</b>	<b>3,887,896,896</b>

Note 13 : Current Investments

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Current Investments	379,328,736	373,822,687
<b>Total</b>	<b>379,328,736</b>	<b>373,822,687</b>



**PARINEE REALTY PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

**Note 14 : Inventories**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<i>Valued at cost or net realisable value whichever is lower</i> Project Work in Progress	10,788,324,151	10,341,392,018
<b>Total</b>	<b>10,788,324,151</b>	<b>10,341,392,018</b>

**Note 15 : Trade Receivables**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>Unsecured, considered good</b> Outstanding for a period exceeding six months	6,751,948	28,588,202
Other	559,083,690	871,733,644
<b>Total</b>	<b>565,835,638</b>	<b>900,321,846</b>

**Note 16 : Cash and Bank Balances**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>Cash and Cash Equivalents</b> Cash on Hand	6,817,074	5,334,581
Balances with Banks in Current Accounts	16,523,560	24,866,282
Balances with Banks in Fixed Deposit Accounts	18,286,051	20,055,127
<b>Total</b>	<b>41,626,685</b>	<b>50,255,990</b>





**Note 17 : Short Term Loans & Advances**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
<b>a. Loans and Advances to Related Parties</b>		
<i>Unsecured, considered good</i>		
Loan to Directors	482,928,664	515,225,918
Inter-Corporate Loans	22,097,634	83,851,206
<b>b. Others</b>		
<i>Unsecured, considered good</i>		
Advance recoverable in cash or in kind or for value to be received	854,874,711	484,106,242
Other Loans & Advances	235,591,464	427,344,790
Advance paid for purchase of Property	23,684,000	23,684,000
Advance Payment of Taxes	275,131,827	383,713,028
<b>Total</b>	<b>1,894,308,296</b>	<b>1,917,925,179</b>

**Note 18 : Other Current Assets**

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
Prepaid Expenditure	733,706	1,005,644
Interest accrued and due	45,262	45,262
<b>Total</b>	<b>778,968</b>	<b>1,050,906</b>



**PARINEE REALTY PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

**Note 19 : Other Income**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Rs.	Rs.
Interest received on Loans Given	17,921,286	65,739,498
Interest received on Bank Fixed Deposit	5,806,617	3,415,777
Interest received on delay in payment	447,782	-
Interest received on income tax refund	6,448,223	-
Dividend earned on Mutual Fund	53,822	-
Licence Fees Received	37,800,000	36,818,016
Common Area Maintenance Charges	989,460	-
Profit on sale of Fixed Assets	341,506,428	327,368,091
Miscellaneous Income	98,050	75,255,026
<b>Total</b>	<b>411,071,668</b>	<b>508,596,408</b>

**Note 20 : Project Expenses**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Rs.	Rs.
Development Compensation / Purchase of Tenancy Rights	110,059,189	270,493,453
Purchases	174,555,428	204,066,823
Payment to Slum Rehabilitation Authority/MMRDA/MCGM	192,777,150	354,301,862
Direct Cost of Construction	305,053,954	269,525,866
Cancellation of Flat Booking	20,194,584	14,700,000
<b>Total</b>	<b>802,640,305</b>	<b>1,113,088,004</b>

**Note 21 : Changes in Inventories**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Rs.	Rs.
<b>Project Work in Progress:</b>		
Opening Balance	10,341,392,018	9,367,446,918
Less: Project salaries (including in opening WIP) reversed	(1,326,900)	-
Less: Transfer to Non Current Asset (premise given on long term lease)	-	(328,089,197)
Adjusted Opening Balance	10,340,065,118	9,039,357,721
Closing Balance	(10,788,324,153)	(10,341,392,018)
<b>(Increase)/Decrease in Project Work in Progress</b>	<b>(448,259,035)</b>	<b>(1,302,034,297)</b>
<b>Closing Project Work in Progress:</b>		
Project Work in Progress	10,788,324,153	10,341,392,018
<b>Total</b>	<b>10,788,324,153</b>	<b>10,341,392,018</b>



**PARINEE REALTY PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017

**Note 22 : Employee Benefits Expenses**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Rs.	Rs.
Salaries	85,823,072	86,581,048
Contribution to Provident Fund and Others	500,903	527,619
Staff Welfare and Other Amenities	1,348,932	239,632
<b>Total</b>	<b>87,672,907</b>	<b>87,348,299</b>

**Note 23 : Finance Cost**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Rs.	Rs.
Interest Expense	1,675,522,518	1,224,691,615
Other Borrowing Costs	201,282,912	293,837,199
<b>Total</b>	<b>1,876,805,430</b>	<b>1,518,528,814</b>

**Note 24 : Other Expenses**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Rs.	Rs.
Rent, Rates and Taxes	191,342,390	32,780
Repairs and Maintenance	27,756,210	17,912,632
Legal and Professional Charges	20,672,157	16,782,194
Payment to Auditors		
- Statutory Audit Fees	250,000	1,030,590
- Tax Audit Fees	150,000	146,466
- Other Services	1,160,150	846,420
- Taxes on above	8,850	231,252
Donations	994,000	578,160
Insurance Premium	768,808	425,776
Bank charges and commission	523,623	235,584
Remuneration to Directors	51,943,000	23,043,000
Advertisement and Publicity	11,306,752	6,366,696
Business Promotion	8,488,711	4,196,204
Books, Periodicals, Subscription and Membership Fees	31,369	28,075
Printing, Stationery, Postage, Telegram and Telephone Charges	1,949,203	2,052,883
Office and Administration Expenses	1,620,426	2,471,402
Travelling and Conveyance Expenses	1,112,951	1,180,004
Commission and Brokerage	15,464,262	6,081,576
Stamp Duty, Registration & Documentation Exps	176,212	356,635
Tender Fees	515,300	-
Interest on statutory payment	16,209,815	5,874,734
Vehicle Expenses	1,052,721	1,539,201
Miscellaneous Expenses	428,796	(2,787,995)
<b>Total</b>	<b>353,930,709</b>	<b>88,624,269</b>



**PARINEE REALTY PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2017**

25. Entities included in the consolidated financial statements with details of the holdings therein are as under.

a) Subsidiary companies consolidated on 'line by line' basis as per AS 21:

Name	Country of Incorporation	Percentage of Ownership Interest as at March 31, 2017	Percentage of Ownership Interest as at March 31, 2016
Greenbird Constructions Private Limited	India	90.00%	90.00%
Parinee Developers & Projects Private Limited	India	99.996%	99.996%
P.D. Construction Private Limited	India	100.00%	60.00%
Parinee Contour Construction Private Limited	India	99.90%	99.90%
Parinee Homes Private Limited	India	100%	100%
Parinee Housing Private Limited	India	99.90%	99.90%
Parinee Realtors Private Limited	India	99.93%	99.93%
Rushmina Enterprise Private Limited	India	100%	100%
Parinee Nirman Private Limited	India	99.90%	99.90%
Parinee Builders Private Limited	India	99.9998%	99.9996%

b) Joint ventures/ partnership firms accounted on proportionate consolidation basis as per AS- 27:

Name	Percentage of Ownership Interest as at March 31, 2017
Parinee Developers Private Limited	50.00%
P.D. Construction (Partnership Firm)	90.00%
Om Omega Shelters (Partnership Firm)	66.00%

**26. Contingent Liabilities & Commitments :**

- i) Estimated amount of contracts remaining to be executed on the capital account (net of advances) and not provided for Rs. Nil.



## 27. Segment Reporting :

The Company is mainly engaged in the business of real estate development viz. construction of residential buildings/ commercial complexes and activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – real estate development, the results of which are embodied in the financial statements. Hence no further disclosure is required under Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India. The Company operates in only one geographical segment – within India.

28. In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of Business, and the adequate provisions are made for all known liabilities and depreciation.
29. Balances of Debtors, Creditors, Loans and Advances and Deposits are subject to confirmations.
30. Remuneration to Directors Rs. 7,54,00,000/- during FY 2016-17  
Rs 2,80,00,000 paid by Parinee Realty Pvt Ltd. and Rs 4,74,00,000 paid by Parinee Developers Pvt. Ltd.

31. Payment to Auditors of the Group :

Particulars	Amount in Rs.
	For the year ended March 31,2017
As Auditors (Statutory Audits)	4,00,000
For Other Services (certification & other matters)	11,60,150
Taxes (service tax) on above	8,850
<b>Total</b>	<b>15,69,000</b>

32. Earnings per share (EPS) is calculated as follows:

	Particulars	March 31, 2017
A	Net Profit after tax as per Profit and Loss Account (Rs.)	(48,12,77,199)
	Net Profit after tax available to equity shareholders (Rs.)	(48,12,77,199)
B	Weighted average number of equity shares outstanding	
	- for Basic EPS ( Nos )	1,70,00,000
	- for Diluted EPS (Nos )	1,70,00,000
C	Earning per equity shares of face value of Rs.10 each	
	- for Basic EPS (Rs.)	(28.31)
	- for Diluted EPS (Rs.)	(28.31)



33. Related Party Disclosure:

- a. Disclosures as required by the Accounting Standard 18 (AS-18) "Related Party Disclosures" are given below:

Sr. No.	Name of the Related Party
<b>Key Management Personnel (KMP)</b>	
1.	Vipul D Shah
2.	Dhaval D Shah
3.	Mukesh Patel
<b>Relatives of KMP</b>	
4.	Bela V Shah
5.	Nirali D Shah
6.	Dilip Shah
7.	Saroi D Shah
8.	Ms Ranjanben Patel
9.	Mr Bhavya M Patel
10.	Vipul D Shah HUF

- b. Details of the transactions with the Related Parties

Amount in Rs.

Deposit Placed	Opening Balance as on April 1, 2016	Placed during the year	Returned during the year	Closing Balance as on March 31, 2017
Bela V Shah	6,400,000	-	-	6,400,000
Nirali D Shah	6,203,400	-	7,00,000	5,503,400
Dilip Shah	4,500,000	-	-	4,500,000
Saroi D Shah	1,766,500	-	-	1,766,500
Vipul D Shah HUF	6,400,000	-	-	6,400,000

Directors Remuneration paid	Amount (Rs.)
Mr. Vipul D. Shah	2,60,00,000
Mr. Dhaval D. Shah	2,60,00,000
Mr Mukesh Patel	2,16,00,000
Ms Ranjanben Patel	18,00,000

Salaries paid	Amount (Rs.)
Ms Ranjanben Patel	6,00,000
Mr Bhavya M Patel	24,00,000
Ms Bela V Shah	2,20,00,000
Ms Nirali D Shah	2,20,00,000

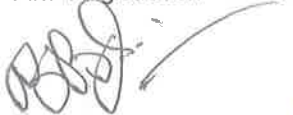


S No	Nature of Transaction	Person with whom transaction entered	Amount (Rs)
<b>1</b>	<b>Loan taken and repaid including opening balance</b>		
	Mr. Vipul Shah	Director	113,806,015
	Mr. Dhaval Shah	Director	570,201,160
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	89,968,725
	Parinee Homes Pvt. Ltd.	Common Director	9,178,777
	Parinee Housing Pvt.Ltd.	Common Director	122,734
	Parinee Shelters Pvt. Ltd.	Common Director	43,089,096
	Parinee Contour Construction Pvt .Ltd.	Common Director	187,909,391
<b>2</b>	<b>Loan given and repaid including opening balance</b>		
	Mr. Vipul Shah	Director	51,957,015
	Mr. Dhaval Shah	Director	87,241,479
	Greenbird Constructions Pvt Ltd	Common Director	2,108,657
	Parinee Realtors Pvt.Ltd	Common Director	209,691,315
	Parinee Shelters Pvt .Ltd.	Common Director	4,900,000
	Parinee Developers Pvt Ltd	Common Director	44,195,267
	Rushmina Enterprises Pvt. Ltd.	Common Director	186,498,456
	Parinee Nirman Pvt Ltd	Common Director	350,000
	Parinee Housing Pvt.Ltd.	Common Director	196,236,703
	Parinee Builders Pvt.Ltd.	Common Director	667,023

34. Exceptional Item of Rs 1,63,77,298 is the 50% proportionate share of Rs 3,27,54,595 of Joint Venture "Parinee Developers Pvt. Ltd" that has been charged to Profit & Loss Account which represents Written Down Value of Furniture in the premises that was sold.


Signatures to Notes 1 to 34

**For B B Jain & Associates**  
Chartered Accountants  
Firm Registration No. 103889W

  
**(B B Jain)**  
Proprietor  
Membership No 037357



**For and on behalf of the Board of**  
**Parinee Realty Private Limited**

  
**Vipul D. Shah**  
Director

  
**Dhaval D. Shah**  
Director

Place : Mumbai  
Date : 02.09.2017

