

PARINEE REALTY PVT. LTD.

Regd. Off – 102/103 SMAG HOUSE,
1st Floor, Plot No. 157-A, Sarojini Road Extn.,
Opp. Darshana Apt., Vile Parle West,
Mumbai - 400 056.
Phone: +91-22-6139 1500
info@parinee.com | www.parinee.com
CIN No.U45200MH1998PTC113833



Date: 12.12.2018

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 2017-18.

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 2017-18.

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


Ahmad Mashkoor
Compliance Officer



ANNUAL REPORT FOR THE FINANCIAL
YEAR 2017-18
FOR
PARINEE REALTY PRIVATE LIMITED

Registered Office Address :- 102/103, SMAG house, 1st floor, Plot no -157-A, Sarojini Road Extn, Opp. Darshana Apartment, Vile Parle West, Mumbai – 56.

Phone No: 022-61391500

Details of Registrar and Transfer Agent:-

ADROIT CORPORATE SERVICES PVT LTD

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

Name of Concerned Person: Mr. Ramesh Gawde

Phone: 9223310971

Details of Debenture Trustee:-

Catalyst Trusteeship Limited

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

Name of Concerned Person: Mr. Munjal Dhanani

Phone: 8080495054

PARINEE REALTY PRIVATE LIMITED

CIN: U45200MH1998PTC113833

Reg Office: Flat No.102/103,1St Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp Darshanaapt,Vile Parle W Mumbai - 400056

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, 2018.

1) FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2018 is summarised below:

Particulars	2017-18 (Amt in Rs.)	2016-17 (Amt in Rs.)
Revenue from Operations	1,57,28,38,093	1,73,78,33,804
Other Income	6,01,79,436	6,47,61,898
Depreciation & Amortization	30,65,693	1,61,67,112
Profit before Tax and before Exceptional items	(27,16,92,750)	(10,11,69,952)
Tax Expense:		
Current Tax	25,00,000	50,00,000
Deferred Tax	-	-
Profit After Tax	(27,41,92,750)	(10,61,69,952)

Financial analysis

The company has net losses after tax of Rs 27,41,92,750 during FY 2017-18 mainly due to lower sales volume across it's projects considering overall sluggish real estate market during the last two years. India's real estate market has witnessed a slow down for some time now due to a combination of factors like demonetization exercise, introduction of the Goods and Services Tax and lack of capital appreciation. However, the company has increased it's project expenses in last year and shown remarkable progress across it's projects. Many of its projects are nearing completion and ready for occupation in coming 2 years, which shall result in greater absorption of the unsold inventory. This shall result in higher revenue and profitability.

2) DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31.03.2018.

3) TRANSFER TO RESERVES

The Directors have not transferred any amounts to Reserves for the financial year ended 31.03.2018.

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:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. 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, 2018 and of the Loss of the Company for the year ended on that date;
- iii. 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;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. 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.

5) NUMBER OF MEETINGS OF THE BOARD

During the Financial year ended March 31, 2018 Eighteen Meetings of the Board of Directors were held on 12.04.2017, 14.04.2017, 15.05.2017, 19.05.2017, 29.05.2017, 31.05.2017, 05.06.2017, 28.07.2017, 31.08.2017, 02.09.2017, 25.09.2017, 06.11.2017, 22.12.2017, 27.12.2017, 19.01.2018, 03.02.2018, 16.03.2018 and 20.03.2018 .

Sr.No	Name of Directors	Meetings during the financial Year	
		Entitle to Attend	Attend
1	Dhaval Dilip Shah	18	18
2	Vipul Dilip Shah	18	18
3	Benny Verghese	6	6
4	Maskoor Ahmad	6	6

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) **AUDITORS REPORT**

a. **Statutory Auditor**

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. As required by the erstwhile provisions of the Companies Act, 2013 and approval given by shareholders, their appointment should be ratified by members each year at the AGM. Consequent to amendment in Section 139 of Companies Act, 2013 w.e.f 07.05.2018 the appointment of auditors is being ratified upto the AGM to be held in the year 2019.

Auditors Qualification

- i. Note no. 32 in the Financial Statement regarding non-provisions of interest on loan taken from and given to directors, r
- ii Note no. 42 in the Financial statement regarding the balances of debtors, creditors, loans and advances and deposits are subject to confirmations. Further, Debit balances in sundry creditors are subject to confirmation and reconciliation and its effect on profit and loss account is not ascertained and its impact is not known.
- iii The Financial Statement are prepared as going concern basis inspite of the Company incurring losses in last two years and borrowings substantially greater than the networth of the Company
- iv The company has not prepared consolidated Financial Statements for the year.

Directors Remark:

The Observation given by the Statutory Auditors are Self-Explanatory and do not call for further explanations.

The Auditors have not reported any frauds.

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 Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2017-18 and their report is annexed to this Board report **Annexure 'IV'**.

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

9) **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.

10) **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.

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

The particulars of Loans given as at 31.03.2018 have been disclosed in the financial statements. There are no Investments made and guarantees given by the Company as at 31.03.2018.

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

There were no Transactions of sale, purchase or supply of materials; sale, disposal, purchase of property of any kind, leasing of property of any kind, availing or rendering of any services, appointment as agent, appointment to any office or place of profit, underwriting etc. with Related Parties within the meaning and scope of Section 188 of Companies Act, 2013. Thus the information 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 not applicable to the Company.

13) **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.

14) 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

Electricity:	C.Y 2017-18	P.Y. 2016-17
Consumed (Units)	Not Applicable as consumption of electricity is not significant.	
Rate/Unit (Rs.)		
Total Amount (Rs.)		

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:

Sr. No.	Particulars	2017-18 (Rs.)	2016-17 (Rs.)
a.	Foreign Exchange Earnings	-	-
b.	CIF Value of Imports	-	-
c.	Foreign Exchange Outgo	-	-

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

The Company does not have any Joint Ventures. The Statement on performance of Associates and Subsidiaries of Company as per Form AOC- 1 is given Annexure - "III".

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

- During the financial year there was no change in nature of Business of the Company
- During the financial year the Company has not accepted any deposits, not renewed any deposit or made any default in repayment of any deposits.
- 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.
- During the financial year following Companies became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

Sr. No.	Companies which have <i>become</i> subsidiaries, Joint Ventures or Associate Companies during the financial year 2017-18:
1	Nil

Sr. No.	Companies which have <i>ceased</i> to be subsidiaries, Joint Ventures or Associate Companies during the financial year 2017-18:
1	Nil

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

Sr. No.	Name of Director appointed/resigned during the Financial Year	Appointed/Resigned	Date of Appointment/Resignation
1	Benny Veghese	Appointment	07-Nov-17
2	Mashkoor Ahmad	Appointment	07-Nov-17

17) 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.

18) 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.

The Company does not pay any remuneration to the Directors. Further no sitting fees are paid to Non Executive Directors.

19) 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.

20) AUDIT COMMITTEE

a) The Audit Committee Consists of Following Members as at 31st March, 2018

Sr. No	Name	Category	Number of meetings during the financial year 2017-18	
			Entitled to Attend	Attended
1	Mr. Vipul Shah	Chairman	2	2
2	Mr. Dhaval Shah	Non-Independent	2	2
3	Mr. Mashkoor Ahmad	Non-Independent	1	1

b) During the Financial year ended March 31, 2018 Two Meetings of the Audit Committee were held on 04/09/2017 and 21/02/2018.

21) NOMINATION AND REMUNERATION COMMITTEE

a) The Nomination and Remuneration Committee Consists of Following Members as at 31st March, 2018

Sr. No	Name	Category	Number of meetings during the financial year 2017-18	
			Entitled to Attend	Attended
1	Mr. Vipul Shah	Chairman	1	1
2	Mr. Dhaval Shah	Non-Independent	1	1
3	Mr. Mashkoor Ahmad	Non-Independent	1	1

b) During the Financial year ended March 31, 2018 one Meeting of the Nomination and Remuneration Committee Meeting was held on 31.03.2018.

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

- 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.

22) STAKEHOLDER RELATIONSHIP COMMITTEE

a) The Stakeholder Relationship Committee Consists of Following Members as at 31st March, 2018

Sr. No	Name	Category	Number of meetings during the financial year 2017-18	
			Entitled to attend	Attended
1	Mr. Vipul Shah	Chairman	1	1
2	Mr. Dhaval Shah	Non-Independent	1	1
3	Mr. Mashkoor Ahmad	Non-Independent	0	0

b) During the Financial year ended March 31, 2018 one Meeting of the Stakeholder Relationship Committee Meeting was held on 31.05.2017

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.

23) DEBENTURES

The Company has repaid the 3050000 18% Secured, Listed, Fully paid-up, Redeemables Non - Convertible Debentures of Rs. 100 each and 1500000 18% Secured, Listed, Fully paid-up, Redeemable Non - Convertible Debentures of Rs. 100 each on 31.05.2017. The Company has repaid all the debentures as on 31.03.2018 thus company does not have any debenture trustees.

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 is not applicable to Company.

25) FOLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018 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.

For Parinee Realty Private Limited

Sd/-

Place: Mumbai

Vipul Dilip Shah

Date: December 11, 2018

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:				
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188				

Place: Mumbai

Date: December 11, 2018

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/transactions	e. Salient terms of the contracts or arrangements or transactions including the value, if any:	f. Date(s) of approval by the Board, if any:	g. Amount paid as advances, if any
Not Applicable							

Note 1: During the financial year ended March 31, 2018 there were no Transactions with related Parties.

Place: Mumbai

Date: December 11, 2018

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 31.03.2018

*[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**
iv) Category / Sub - Category of the Company: : Company Limited By Shares/Indian Non- Government Company
v) Address of the Registered office and contact details: : Flat No.102/103,1St Floor,Smag House, Plot No.157A Sarojini Rd
Extension,Opp Darshanaapt,Vile Parle W Mumbai -400056
vi) Whether Listed Company (Yes / No) : No
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
	Total	100.00

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	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45200MH1990PTC057172	Subsidiary	90.00%	Section 2(87)(ii)
2	Parinee Developers & Projects Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45200MH2004PTC146455	Subsidiary	99.99%	Section 2(87)(ii)
3	P D Construction Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45201MH2007PTC171650	Subsidiary	100%	Section 2(87)(ii)
4	Parinee Contour Construction Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45400MH2010PTC210515	Subsidiary	99.90%	Section 2(87)(ii)
5	Parinee Housing Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45208MH2010PTC210300	Subsidiary	99.90%	Section 2(87)(ii)
6	Parinee Homes Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45200MH1998PTC113833	Subsidiary	99.99%	Section 2(87)(ii)
7	Parinee Realtors Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45400MH2010PTC205505	Subsidiary	99.93%	Section 2(87)(ii)
8	Rushmina Enterprises Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45200MH2011PTC222182	Subsidiary	99.90%	Section 2(87)(ii)
9	Parinee Nirman Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45400MH2010PTC209577	Subsidiary	99.90%	Section 2(87)(ii)
10	Parinee Builders Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45400MH2012PTC233825	Subsidiary	100.00%	Section 2(87)(ii)

11	Shree Riddhi Siddhi Civicon Builders Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45200MH2006PTC160176	Subsidiary	100%	Section 2(87)(ii)
12	Sambhav Sole Enterprise Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	U45200MH2008PTC186191	Subsidiary	100%	Section 2(87)(ii)
13	Parinee Developers Private Limited	Flat No.102/103,1st Floor,Smag House, Plot No.157A Sarojini Rd Extension,Opp DarshanaApt,Vile Parle W Mumbai - 400056	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	of	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER(S)										
(1) Indian										
a)Individual/ HUF		-	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 (Nominee)		-	-	-	-	-	-	-	-	-
Sub-total (A)(1)		-	1,70,00,000	1,70,00,000	100.00	-	1,70,00,000	1,70,00,000	100.00	-
(2) Foreign										
a)NRIs-Individuals		-	-	-	-	-	-	-	-	-
b)Other-Individuals		-	-	-	-	-	-	-	-	-
c) Bodies Corp.		-	-	-	-	-	-	-	-	-
d) Banks / FI		-	-	-	-	-	-	-	-	-
e) Any other		-	-	-	-	-	-	-	-	-
Sub-total (A)(2)		-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)		-	1,70,00,000	1,70,00,000	100.00	-	1,70,00,000	1,70,00,000	100.00	-

B. PUBLIC SHAREHOLDING									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,70,00,000	1,70,00,000	100.00	-	1,70,00,000	1,70,00,000	100.00	-

(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	-	-
Total		1,70,00,000	100.00	-	1,70,00,000	100.00	-	-

(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-17	At the beginning of the Year	During the Financial Year ended March 31, 2018 there has been no Change in Shareholding of the Promoters.			
		31-Mar-18	At the end of the Year				
2	-	01-Apr-17	At the beginning of the Year				
		31-Mar-18	At the end of the Year				
3	-	01-Apr-17	At the beginning of the Year				
		31-Mar-18	At the end of the Year				
4	-	01-Apr-17	At the beginning of the Year				
		31-Mar-18	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		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	-	01-Apr-17	At the beginning of the Year	-	-		
				-	-	-	-
		31-Mar-18	At the end of the Year	-	-	-	-
2	-	01-Apr-17	At the beginning of the Year	-	-		
				-	-	-	-
		31-Mar-18	At the end of the Year	-	-	-	-
3	-	01-Apr-17	At the beginning of the Year	-	-		
				-	-	-	-
		31-Mar-18	At the end of the Year	-	-	-	-
4	-	01-Apr-17	At the beginning of the Year	-	-		
				-	-	-	-
		31-Mar-18	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		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Dhaval Dilip Shah	01-Apr-17	At the beginning of the Year	85,00,000	50.00		
				-	-	85,00,000	50.00
		31-Mar-18	At the end of the Year	-	-	85,00,000	50.00
2	Vipul Dilip Shah	01-Apr-17	At the beginning of the Year	85,00,000	50.00		
					-	85,00,000	50.00
		31-Mar-18	At the end of the Year	-	-	85,00,000	50.00
3		01-Apr-17	At the beginning of the Year		-		
					-	-	-
		31-Mar-18	At the end of the Year	-	-		
4		01-Apr-17	At the beginning of the Year		-		
					-	-	-
		31-Mar-18	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.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,00,54,24,228	2,25,65,50,986	-	8,26,19,75,214
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,00,54,24,228	2,25,65,50,986	-	8,26,19,75,214
Change in Indebtedness during the financial year				
Net Change	2,90,32,77,044	(40,25,07,285)	-	2,50,07,69,759
Indebtedness at the end of the financial year				
i) Principal Amount	8,90,87,01,272	1,85,40,43,701	-	10,76,27,44,973
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,90,87,01,272	1,85,40,43,701	-	10,76,27,44,973

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/WTM/ Manager/Director				Total Amount
	Name of Director/KMP	Vipul D Shah	Dhaval Shah	----	----	
	Designation					
1)	Gross Salary	1,20,00,000.00	1,20,00,000.00	-	-	2,40,00,000.00
	(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	-	-	-	-	-
5)	Others, please specify	-	-	-	-	-
	Total (A)	1,20,00,000	1,20,00,000	-	-	2,40,00,000
	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	-	-	-	-
	Stock Option	-	-	-	-
2)	Sweat Equity	-	-	-	-
3)	Commission	-	-	-	-
4)	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5)	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority[R D/NCLT/Court]	Appeal made, if any (give Details)
A. COMPANY					
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. DIRECTORS					
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.
C. OTHER OFFICERS IN DEFAULT					
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: December 11, 2018

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

Annexure-"III"

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	Name of Subsidiary	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	N.A		N.A	N.A	N.A
3	Reporting currency and Exchange rate as on the last date	N.A		N.A	N.A	N.A
4	Share capital	1,00,000.00		1,00,000.00	6,00,00,000.00	6,00,00,000.00
5	Reserves & surplus	(18,84,07,729.00)		(13,36,19,906.00)	(4,98,50,710.00)	(4,32,35,740.00)
6	Total Assets	10,58,04,380.00		2,69,815.00	97,22,90,960.00	69,34,98,139.00
7	Total Liabilities	29,41,12,109.00		13,37,89,721.00	96,21,41,670.00	67,67,33,879.00
8	Investments	10,04,19,624.00		1,000.00	Nil	Nil
9	Turnover	-		Nil	57,82,17,987.00	Nil
10	Profit before taxation	(1,63,70,725.00)		(1,08,90,228.00)	(4,10,49,555.00)	1,27,16,400.00
11	Provision for taxation	-		Nil	Nil	-
12	Profit after taxation	(1,63,70,725.00)		(1,08,90,228.00)	(4,10,49,555.00)	1,27,16,400.00
13	Proposed Dividend	Nil		Nil	Nil	Nil
14	% of shareholding	90.00		100.00	99.90	99.99

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	N.A	N.A	N.A	N.A	N.A
3	Reporting currency and Exchange rate as on the last date	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	(39,71,133.00)	1,46,54,940.00	(18,98,55,026.00)	(1,27,52,589.00)	(25,71,558.00)
6	Total Assets	40,79,00,073.00	1,56,60,30,038.00	22,23,040.00	1,69,82,303.00	43,41,087.00
7	Total Liabilities	38,18,71,206.00	1,55,12,75,098.00	19,19,78,066.00	2,96,34,892.00	19,12,645.00
8	Investments	Nil	2,35,17,500.00	Nil	Nil	Nil
9	Turnover	Nil	Nil	Nil	Nil	Nil
10	Profit before taxation	(25,25,043.00)	(2,24,09,391.00)	(18,78,05,095.00)	(4,96,777.00)	1,89,589.00
11	Provision for taxation	Nil	1,39,240.00	Nil	Nil	Nil
12	Profit after taxation	(25,25,043.00)	(2,25,48,631.00)	(18,78,05,095.00)	(4,96,777.00)	1,89,589.00
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	99.99	99.93	99.90	99.90	100.00

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	NA	NA
3	Reporting currency and Exchange rate as on the last date	NA	NA
4	Share capital	2,00,000.00	1,00,000.00
5	Reserves & surplus	(26,72,081.00)	(13,04,642.00)
6	Total Assets	36,34,362.00	12,66,06,388.00
7	Total Liabilities	61,06,443.00	12,78,11,030.00
8	Investments	-	65,000.00
9	Turnover	-	-
10	Profit before taxation	(93,868.00)	(1,14,030.00)
11	Provision for taxation	-	-
12	Profit after taxation	(93,868.00)	(1,14,030.00)
13	Proposed Dividend	-	-
14	% of shareholding	99.99	99.99

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	Parinee Developers Private Limited
1	Latest audited Balance Sheet Date	31-03-2018
2	<u>Shares of Associate/Joint Ventures held by the</u>	
	No.	52,50,000
	Amount of Investment in Associates/Joint Venture	17,62,50,000
	Extend of Holding%	50%
3	Description of how there is significant influence	Control of Share Capital of more than 20% of Equity Share Capital i.e. 50.00%
4	Reason why the associate/joint venture is not consolidated	The Financials of Associate are being Consolidated.
5	<u>Net worth attributable to shareholding as per latest</u>	2,96,24,77,365
6	Profit/Loss for the year	-9,85,23,088
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

For Parinee Realty Private Limited

Place: Mumbai
Date: 10.12.2018

Sd/-
Vipul Dilip Shah
Chairman
DIN:00170778

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	the financial year financial year
Details not available	

- d. The number of permanent employees on the rolls of Company: 51

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

Due substantial 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

- 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 2017-18, 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 1,20,00,000 p.a.
b. Ms. Nirali Shah:	Rs 1,20,00,000 p.a.

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 11 years
b. Ms. Nirali Shah:	Diploma in fashion designing. Experience 6 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:	47 years
b. Ms. Nirali Shah:	37 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: 10.12.2018

Sd/-
Vipul Dilip Shah
Chairman
DIN:00170778

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

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018
[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
Flat No 102 & 103, 1st Floor,
Smag House, Plot No. 157A,
Sarojini Road Extension,
Opposite Darshana Apartments,
Vile Parle (West), Mumbai - 400056.

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 31.03.2018 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 31st March 2018 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) 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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
 - (c) 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) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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)
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
 - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
 - (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (being private limited company and its debentures are only listed thus not applicable to the company during the period under review)
- (vi) Other laws applicable specifically to the Company namely:
- (a) Real Estate (Regulation and Development) Act, 2016 and rules made thereunder;



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.

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), and 149 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 regulations 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.

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 no 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:

Place: Mumbai

Date: 12.12.2018


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

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

To,
The Members,
PARINEE REALTY PRIVATE LIMITED
Flat No 102 & 103, 1st Floor,
Smag House, Plot No. 157A,
Sarojini Road Extension,
Opposite Darshana Apartments,
Vile Parle (West), Mumbai - 400056.

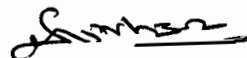
'Annexure A'

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: 12.12.2018


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



AUDITORS' REPORT

TO

THE SHAREHOLDERS OF

PARINEE REALTY PRIVATE LTD.

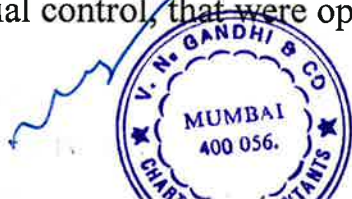
Report on the Financial Statements

We have audited the accompanying Standalone financial statements of M/S **PARINEE REALTY PRIVATE LTD** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, and the Statement of Profit and Loss, including the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Standalone) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 control, that were operating effectively for ensuring the accuracy and



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CONTINUATION SHEET

completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting 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 of the standalone financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements.

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



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Opinion

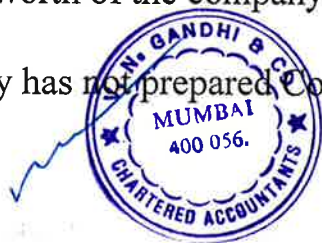
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements **read with notes to accounts** on financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity 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 **31st March, 2018.**
- b) In the case of the statement of Profit & Loss, of the **Loss** for the year ended on that date.
- c) In the case of cash flow statement, of cash flows for the year ended on that date.
- d) In case of change in equity statement, of the equity for the year ended on that date.

Emphasis of Matter:

We draw attention to the following matter in the Notes to the Financial Statements:

1. Note no. 32 in the Financial Statement indicates that no interest has been provided on the loan taken from and given to directors, related parties and certain inter-corporate loans. The interest amount not ascertained and impact on Profit & Loss account is not known.
2. Note no. 42 the Financial Statement which indicates that balances of debtors, creditors, loans and advances, deposits and advance to creditors are subject to confirmation. Debit balances in sundry creditors is subject to confirmation and reconciliation. The impact on Profit & Loss account is not known.
3. The Financial Statement are prepared as a going concern basis inspite of the company incurring losses in last two years and borrowings substantially greater than the net worth of the company.
4. The company has not prepared Consolidated Financial Statements for the year.



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Our opinion is qualified in respect of the above matters.

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 Companies Act, 2013, and on the basis such checks of books and records of the company, we considered appropriate and according to information and explanations, given to us, we give in the "**Annexure A**" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note no.36 to financial statements)
- **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 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 14/02/2017 demanding payment. The Commissioner has directed the matter back to the Collector for fresh assessment. The matter is pending before the collector.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Date: 10.12.2018
Place: Mumbai

For V. N. Gandhi & Co.
Chartered Accountants


(Vipul Gandhi)

Proprietor.

Firm Registration No.: 103049W.

Membership No.: 036552.

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 - A TO THE AUDITORS' REPORT

CARO REPORT OF PARINEE REALTY PVT. LTD.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we further report that:

1. FIXED ASSETS:

- a) The Company has maintained records showing 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.

2. 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. The company has valued inventory at lower of cost or net realizable value.
- 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.

3. LOANS AND ADVANCES GRANTED:

- a) In our opinion, the company has granted unsecured loan to parties covered in the register maintained under section 189 of the Act. Balance as on 31.03.2018 is Rs.84,86,39,469/- (P.Y- Rs. 65,04,52,346/-). The Company has not provided



V. N. GANDHI & CO.
CONTINUATION SHEET

interest on the said loan. This is prejudicial to the interest of the company. 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.

- b) 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.
- 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 mentioned in (a) above.

4. LOANS, INVESTMENT, GURANTEES AND SECURITIES:

In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security. The company has given loans to directors and holding company amounting to Rs.84,86,39,469/- (P.Y- Rs. 65,04,52,346/-).

5. PUBLIC 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 and the Company has passed a resolution for not accepting public deposit.

6. 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.

7. STATUTORY DUES:

- (a) The company is generally paying late dues of Provident Fund and Employees State Insurance Corporation.

(b) We are informed that there is no undisputed amount payable as on 31st March, 2018, in respect of Income-Tax, Sales Tax, Customs duty, Wealth



V. N. GANDHI & CO.
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tax, Excise duty, Cess, Goods & Service Tax and any other statutory dues outstanding for a period of more than six months from the date of they became payable except

<u>Nature of Statutory Due</u>	<u>Amount outstanding for more than six months (Amount in Rs.)</u>
WCT TDS	Rs. 14,64,247/-
Tax Deducted at Source	Rs. 40,560,404/-
Property Tax	Rs. 22,76,190/-
VAT	Rs. 172,07,824/-

- (c) We are informed that company is not required to transfer amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. REPAYMENT TO BANKS, FIANACIAL INSTITUTION, GOVERNMENT OR DEBENTUREHOLDER:

On the basis of records produced before us and information given to us, the company has generally not made any default in payment of principal to banks, financial institutions and Government or debenture holders.

9. MONIES RAISED BY WAY OF IPO/FPO/TERM LOANS:

According to the information and explanation given to us and in the basis of our examination of the books of accounts, the company has raised monies by way of further public offer as debt instrument. The monies so raised have been utilized for the purpose for which the funds were raised.



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10. 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.

11. MANAGERIAL REMUNERATION:

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

12. NIDHI COMPANY:

As per information and explanation given to us, the company is not a Nidhi company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the company.

13. RELATED PARTY TRANSACTIONS:

Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards, except as stated in Clause 3 and 4 of this report. Attention is drawn to Note no. 32 that no interest has been provided on the loan taken from and given to Directors, related parties and certain inter-corporate loans.

14. PREFERENTIAL ALLOTMENT:

As per information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. NON CASH TRANSACTIONS:

According to the information and explanations given and based on our examination of records, the company has not entered into any non-cash transactions with the Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



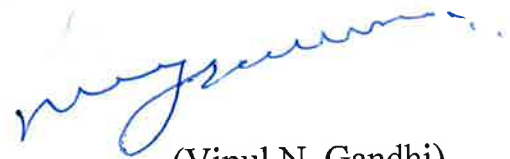
V. N. GANDHI & CO.
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16. RESERVE BANK OF INDIA:

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

Date: 10.12.2018
Place: Mumbai.

For V. N. Gandhi & Co.
Chartered Accountants



(Vipul N. Gandhi)
Proprietor.

Firm Registration No.: 103049W
Membership No.: 36552

VIPUL N. GANDHI
CHARTERED ACCOUNTANT
MEMBERSHIP No. 36552

V. N. GANDHI & CO
Chartered Accountants
G-2, Vireshwar Dhara,
Sajaj 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** as of **31st March, 2018** 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, 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



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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an elementary internal financial controls system over financial reporting which is being strengthened and such internal financial controls over financial reporting were operating at elementary level as at 31st March, 2018, based on the internal control over financial reporting criteria being established and in the process of strengthening by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.N. Gandhi & Co.

Chartered Accountants

Firm's Registration No: 103049W

Place: Mumbai

Date: 10.01.2018



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,
Sajaj Road, Vile Parle (West)
MUMBAI-400056

PARINEE REALTY PRIVATE LIMITED

Balance Sheet as at March 31, 2018

(Amount in Rs.)

Particulars		As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
ASSETS				
1 Non current assets				
a Property, Plant and equipment	1	11,113,278	7,486,113	9,200,740
b Other Intangible assets	2	362,667	470,275	787,539
c Investment Properties	3	-	-	12,796,000
c Financial Asset				
(i) Non Current investments	4	5,572,748,320	4,611,484,509	4,246,629,721
(ii) Loans and advances	5	763,334,853	749,723,452	770,614,082
(iii) Others	6	165,924,633	22,336,667	44,673,333
d Other Non Current assets		-	-	-
2 Current assets				
a Inventories	7	4,775,331,393	4,023,789,421	4,061,846,107
b Financial Asset				
(i) Investments	8	-	-	-
(ii) Trade receivable	9	1,542,299,891	557,294,076	871,668,868
(iii) Loans and advances	10	1,476,084,069	1,340,309,192	796,806,598
(iv) Others				
(v) Cash & cash equivalent	11	34,050,522	14,704,753	6,863,992
c Current Tax Asset (Net)		-	-	-
d Other Current asset	12	388,693	428,771	712,869
		14,341,638,319	11,328,027,230	10,822,599,850
EQUITY AND LIABILITIES				
1 Equity				
a Equity Share Capital	13	170,000,000	170,000,000	170,000,000
b Other Equity	14	965,538,490	1,239,731,240	1,364,747,167
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(i) Borrowings	15	10,762,744,973	8,261,975,214	7,182,914,156
(ii) Trade Payables		-	-	-
(iii) Other Financial liability	16	172,859,559	-	67,010,000
b Long term provision		-	-	-
c Other Non-Current Liability		-	-	-
Current Liability				
a Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables	17	340,183,571	230,791,199	155,258,795
(iii) Other Financial liability	18	45,023,617	41,895,727	30,977,739
b Other Current liability	19	1,795,719,141	1,296,689,317	1,769,636,073
c Short term provision	20	89,568,968	86,944,533	82,055,920
TOTAL		14,341,638,319	11,328,027,230	10,822,599,850
Significant Accounting Policies and Notes to Accounts	I & II			

As per our attached report of even date

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

VIPUL N. GANDHI.
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 36552

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

(Vipul N. Gandhi)
Proprietor
Membership No.36552

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843

Place : Mumbai

Date : 10.02.2018

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



PARINEE REALTY PRIVATE LIMITED

Profit & Loss Account for the year ended March 31, 2018

		(Amount in Rs.)	
Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from Operations	21	1,572,838,093	1,737,833,804
Other Income	22	60,179,436	64,761,898
<u>Closing Stock of Inventory</u>			
Project Work in Progress	24	4,289,135,065	3,537,593,093
Closing stock of unsold flats		486,196,328	486,196,328
		6,408,348,922	5,826,385,123
Expenditure			
Opening Stock of Inventory	24		
Project Work in Progress		3,537,593,093	3,575,649,779
Opening stock of unsold flats		486,196,328	486,196,328
Project Expenses	23	2,378,122,893	1,624,650,424
Employee Benefits		-	-
Finance Costs		-	-
Depreciation and Amortization Expenses	25	3,065,693	16,167,112
Other Expenses	26	275,063,666	224,891,432
		6,680,041,672	5,927,555,075
Profit /(Loss) before Prior Period/Exceptional Items		(271,692,750)	(101,169,952)
Exceptional Item		-	-
Prior period expenses		-	-
Profit /(Loss) before Tax		(271,692,750)	(101,169,952)
Short/Excess Provision for Tax		-	-
Deferred Tax		-	-
Income Tax		2,500,000	5,000,000
Profit /(Loss) after Tax		(274,192,750)	(106,169,952)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefits liability/ Assets			
Tax impact on above			
Total Other Comprehensive Income		-	-
		(274,192,750)	(106,169,952)

As per our attached report of even date

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

(Vipul N. Gandhi)
Proprietor
Membership No.36552

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

Place : Mumbai
Date : 14.02.2018

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

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

(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 2018

(Amount in Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
A Cash Flow From Operating Activities:				
Net Profit / (Loss) Before Tax		(271,692,750)		(101,169,952)
<u>Adjustment for:</u>				
Depreciation and Impairment Loss	3,065,693		3,371,112	
Share of profit / (loss) from Partnership Firms			(18,845,975)	
Finance Cost	-		1083693556	
Prior Period items	-	3,065,693	-	1,068,218,693
Operating Profit / (Loss) before working Capital Changes		(268,627,057)		967,048,740
<u>Adjustment for:</u>				
Changes in Inventories	(751,541,972)		38,056,686	
Changes in Trade payable and Other Liabilities	614,174,520		(384,036,677)	
Change in other current liabilities			-	
Changes in Other Current Assets	40,080		284,096.16	
Changes in loans and advances	-		-	
Changes in Trade and Other Recievables	(985,005,815)	(1,122,333,187)	314,374,792	(31,321,103)
Cash Generated From Operation:		(1,390,960,244)		935,727,638
Direct tax paid		(2,500,000)		(5,000,000)
Net Cash From Operating Activities before exceptional items		(1,393,460,244)		930,727,638
Prior Period Items		-		-
Net Cash From Operating Activities:		(1,393,460,244)		930,727,638
B Cash flow from Investing Activities:				
Purchase of fixed assets	(6,585,250)		(1379761)	
Sale of Fixed assets			40540	
Impairment of investment			(45188624)	
Change in Loan & Advances	-		(306870164)	
Change in Investment	4,212,164,962		(540776990)	
Short Term Loans and Advances	(135,774,877)		(5040405)	
Fair value of Financial Asset				
Net Cash from/ (used in) Investing Activities		4,069,804,835		(899,215,403)
C Cash flow from Financing Activities:				
Issued of Equity Shares	-		-	
Long term Borrowings	2,500,769,760		906,299,304	
Other Financial liability	172,859,559			
Long Term Loans and Advances	(157,199,367)		22,453,548	
Long term Investment	(5,173,428,773)			
Finance Cost	-		(1,083,693,556)	
Fair value of Financial Liability			131,269,230.27	
Net cash used in Financing activities (C)		(2,656,998,822)		(23,671,473)
Net Increase In cash & Cash equivalents (A+B+C)		19,345,769		7,840,761
Cash & Cash equivalents-Opening Balances		14,704,753		6,863,992
Balance Cash & Cash equivalents-Closing Balances		34,050,522		14,704,753

As per our attached report of even date

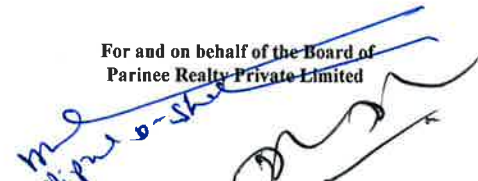
For V.N.Gandhi & Co.
Chartered Accountants
Firm Registration No.103049W


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

Place : Mumbai
Date : 10/4/2018

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

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

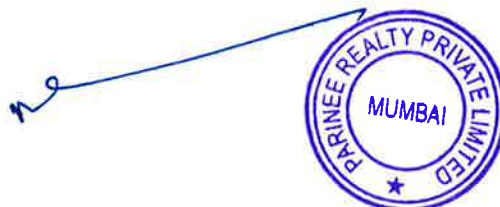

(Vipul D. Shah) (Dhaval D. Shah)
Director Director
DIN 00170778 DIN 00154843



PARINEE REALTY PRIVATE LIMITED**Reconciliation of Total Equity as at March 31, 2018**

(Amount in Rs.)

S. No.	Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
	Net Worth as reported under previous GAAP	968,696,218	1,113,727,174	1,112,514,276
	Adjustment on account of Ind AS			
1	Fair value adjustment of financial liabilities	378,538,809	293,752,015	401,932,696
2	Fair value adjustment of financial asset	(211,696,538)	2,252,051	20,300,195
	Net Worth as per IND AS	1,135,538,490	1,409,731,240	1,534,747,167



PARINEE REALTY PRIVATE LIMITED

I SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

(I) Reporting entity:

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 twenty first year of operation having its accounting period from 1st April 2017 to 31st March 2018.

(II) Basis of Preparation:

(A) Statement of Compliance

These financial statements are prepared on accrual basis of accounting in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (The Act)[Companies (Indian Accounting Standards) Rules, 2015 & Companies (Indian Accounting Standards) Amendment Rules, 2016] and other applicable provisions of the Act as amended and the Guidance note issued by ICAI on Real Estate business. These are the Company's first Ind AS financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards', has been applied.

For all the periods upto and including March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956.

Annexure I, II, III, IV explains how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(B) Basis of Measurement

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for following financial assets and financial liabilities which are measured at fair value:

- Certain financial assets and liabilities measured at fair value.

The methods used to measure fair values are as follows:

- FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.



Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This includes security deposits / retention money and loans at below market rates of interest.

(C) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

(D) Use of estimates and management judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

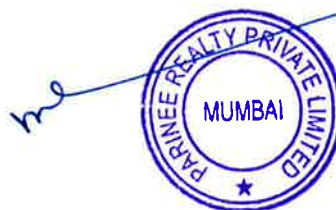
b) Recoverable amount of property, plant and equipment and capital work in progress

The recoverable amount of property, plant and equipment and capital work in progress is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

c) Revenue

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 and also as per the Guidance Note issued by ICAI on Real Estate business.

2. 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.



3. 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.

4. The Company debits all the expenses including interest to the project expenses. All indirect expenses including brokerage are debited to profit and loss A/c.

5. 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 to note 2. above.

d) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgement by management regarding probable outflow of economic resources.

e) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

f) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant & Equipment is based on estimates & assumptions as per terms and conditions of insurance policies.

(III) SIGNIFICANT ACCOUNTING POLICIES :

A summary of the significant accounting policies applied in the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements.

1 Property, Plant and Equipment (PPE)

Property, Plant and Equipment up to March 31, 2016 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e. as on April 1, 2016).

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost as estimated by management wherever required.
- c) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

- d) Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of the inventory.



2 Investment Property

Upto March 31, 2016, Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND ASs" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e. as on April 1, 2016).

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

Transfers to or from investment property is made when and only when there is a change in use.

3 Investments in subsidiaries and joint ventures

Investments in equity shares of subsidiaries and joint ventures are carried at cost.

4 Financial assets other than investment in subsidiaries and joint ventures

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies other than in subsidiaries & joint ventures, Trade Receivables, Advances to employees/contractors, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income (FVTOCI)

The classification depends on the following:

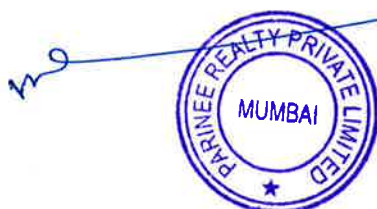
- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.



c) Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the Company classifies the same as at FVTOCI. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes on an equity instrument classified at FVTOCI, are recognized in the OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the company's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

d) Derecognition

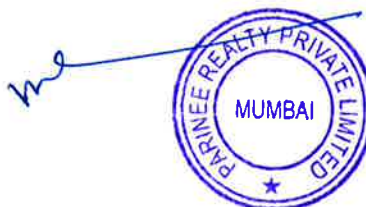
A financial asset is derecognised only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.



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Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- i) Financial assets that are debt instruments, and are measured at amortised cost.
- ii) Financial assets that are debt instruments and are measured as at FVTOCI
- iii) Contract Assets under Ind AS 11, Construction Contracts
- iv) Lease Receivables under Ind AS 17, Leases.
- v) Trade Receivables under Ind AS 18, Revenue.

The Company follows 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 11, Ind AS 17 and Ind AS 18, which requires expected life time losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognized as expense/income in the Statement of Profit and Loss.

5 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

6 Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When

- a) some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

- b) If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot

- c) be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.



- Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.
- d)

8 Revenue Recognition and Other Income

- 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 and also as per the Guidance Note issued by ICAI on Real Estate business.
- a)

- 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.
- b)

- c) The company recognizes sales of the following transactions:

1. 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.

2. 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.

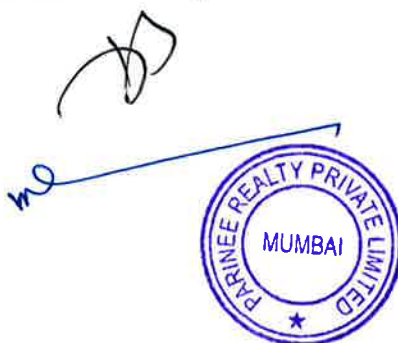
- d) The Company debits all the expenses including interest to the project expenses. All indirect expenses including brokerage are debited to profit and loss A/c.

- e) 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 to note 2 above.

- f) Dividend income is recognized when right to receive the same is established.

- g) Interest/Surcharge recoverable from customers and liquidated damages /interest on advances to contractors is recognised when no significant uncertainty as to measurability and collectability exists

- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.
- h)



i) **Inventory**

Inventory is valued at lower of cost or net realisable value. Cost is determined as mentioned above.

9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying tangible assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying tangible assets for their intended use are complete.

10 Depreciation & Amortisation

a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

b) Depreciation in respect of following items of PPE is charged on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013

11 Impairment of non-financial assets other than inventories

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

12 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) **Current tax**

i) The current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (permanent differences).

ii) Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

b) **Deferred tax**

i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.



ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period which forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.

13 Segment Reporting

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.

- b) Builder and developer of Real Estate is the principal business activity of the Company.

14 Statement of Cash Flows

a) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within Borrowings under Current Liabilities.

- b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

15 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

a) An asset is current when it is:

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

All other assets are classified as non-current.



b) A liability is current when:

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

All other liabilities are classified as non-current.



PARINEE REALTY PRIVATE LIMITED

II Notes forming part of Financial Statements for the year ended March 31, 2018

1 Property, Plant and Equipment:

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Fixed Assets (net)	11,113,278	7,486,113	9,200,740
Total	11,113,278	7,486,113	9,200,740

2 Other Intangible Assets

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Software Development	332,340	427,826	745,416
Trademark and copyrights	30,327	42,449	42,123
Total	362,667	470,275	787,539

3 Investment in Property:

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Investment in Cuff Parade Property	-	12,796,000	12,796,000
less: Impairment	-	(12,796,000)	-
Total	-	-	12,796,000

4 Non Current Investments

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
(Investments are valued at cost and considered good and fully realizable at the value stated in the opinion of the management)			
Investment in Equity Instruments of Subsidiary Companies (Unquoted, Trade)	163,349,913	103,449,913	103,409,913
Investment in Equity Instruments of Associate Company (Unquoted, Trade)	176,250,000	176,250,000	176,250,000
<u>Investment in Partnership firms</u>			
Om Omega Shelters	4,548,229,149	3,526,891,945	3,242,820,831
P D Construction	684,916,507	685,273,017	662,473,967
Other Investments	2,750	2,750	2,750
Fixed Deposits with Banks	-	119,536,786	61,645,984
Investments in Liquid Funds	-	80,098	26,276
Total	5,572,748,320	4,611,484,509	4,246,629,721



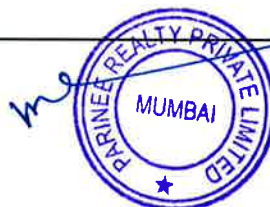
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PARINEE REALTY PRIVATE LIMITED
Notes forming part of the Provisional Financial Statements for the year ended March 31, 2018
Note 4 : Non-current Investments (at cost, unless otherwise specified)

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

Particulars	As at March 31, 2018	As at March 31, 2017
	Rs.	Rs.
a. Investment in Equity Instruments of Subsidiary Companies (Unquoted, Trade)		
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 Priavte Limited [6,000 (Previous Year 6,000) Equity Shares of Rs.10 each, fully paid up]	100,000	100,000
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]	59,909,990	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. Investment in Equity Instruments of Associate Company (Unquoted, Trade)		
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
c. Other Investments		
Zorastrain Co-Op. Bank Ltd (ILDE)	250	250
The Shamrao Vithal Co-Op Bank Ltd	2,500	2,500
	339,602,663	279,702,663



5 Long term Loans and Advances

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Financial Asset at amortised cost			
Refundable deposits	19,578,985	18,128,689	34,565,771
Other Deposits	6,768,731	2,228,731	2,082,279
Advance For Property	736,987,137	729,366,032	733,966,032
Total	763,334,853	749,723,452	770,614,082

6 Non Current Financial Assets- Others

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Prepaid Processing fees			
Bank Processing Charges	165,924,633	22,336,667	44,673,333
Total	165,924,633	22,336,667	44,673,333

7 Inventories:

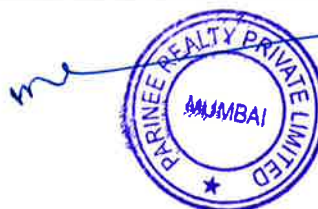
(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
(As valued ,verified and Certified by the Management)			
Project Work in Progress-Closing Balance	4,289,135,065	3,537,593,093	3,575,649,779
Closing stock of unsold flats	486,196,328	486,196,328	486,196,328
Total	4,775,331,393	4,023,789,421	4,061,846,107

8 Financial Asset -Current Investement

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Total	-	-	-

9 Trade Receivable

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Unsecured considered good			
Others	1,542,299,891	557,294,076	871,668,868
[Period-wise analysis is being prepared]			
Total	1,542,299,891	557,294,076	871,668,868



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10 Short Term Loans & Advances:

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Loan to related parties	859,474,899	650,452,346	467,626,098
Intercompany Loans given	71,841	7,938,711	30,094,389
Other Loans given	56,105,125	43,893,554	34,666,209
Advance Payment of Taxes	225,729,125	197,170,073	175,811,321
Advance to Sundry Creditors	329,004,439	436,826,086	86,430,643
Other Advances	2,751,281	2,049,716	422,272
Other Receivables	2,947,358	1,978,706	1,755,666
Total	1,476,084,064	1,340,309,192	796,806,598

11 Cash & Cash Equivalent:

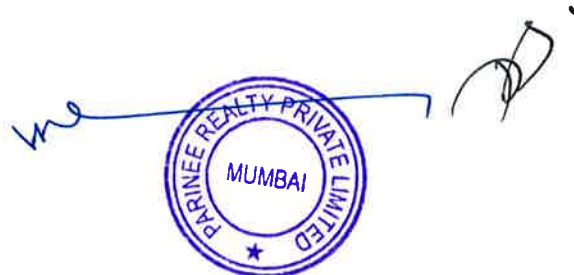
(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Cash on Hand	967,906	1,080,905	1,558,467
Balances with Banks	19,354,886	13,623,848	5,305,525
Bank overdraft	(196,000,531)	-	-
Fixed Deposits with Banks	209,648,163	-	-
Investments in Liquid Funds	80,098	-	-
Total	34,050,522	14,704,753	6,863,992

12 Other Current Assets

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Prepaid Expenses	343,431	383,511	667,607
Interest accrued and due	45,262	45,262	45,262
Total	388,693	428,772	712,869



PARINEE REALTY PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

13 Share Capital:

(Amount in Rs)		
Particulars	As at March 31, 2018	As at March 31, 2017
Authorised		
2,00,02,500 Equity Shares of Rs.10 each face value	200,025,000	200,025,000
(Previous year 2,00,02,500 Equity Shares of Rs 10 each face value)	200,025,000	200,025,000
Issued, Subscribed & Paid up Capital		
1,70,00,000 Equity Shares of Rs.10 each face value	170,000,000	170,000,000
(Previous year 1,70,00,000 Equity Shares of Rs 10 each face value)	170,000,000	170,000,000
Total	170,000,000	170,000,000

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :				
Mr.Dhaval Shah	8,500,000	50.00	8,500,000	50.00
Mr. Vipul Shah	8,500,000	50.00	8,500,000	50.00
Total	17,000,000	100.00	17,000,000	100.00

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

Particulars	As at March 31, 2018	As at March 31, 2017
No of Equity Shares face value of Rs.10/- each at the beginning of the year	17,000,000	17,000,000
Amount of paid up Capital at the beginning of the year	170,000,000	170,000,000
No of Equity Shares face value of Rs.10/- each at the end of the year	17,000,000	17,000,000
Amount of paid up Capital at the end of the year	170,000,000	170,000,000

13.3 Rights, preferences and restriction attached to shares

There are no shares with differential rights. The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares entitled for one vote per share. In the event of liquidation of companies, the holder of equity shares will be entitled to receive assets of company after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the share holders.



PARINEE REALTY PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

14 Other Equity (Reserve and Surplus):

Particulars	(Amount in Rs)		
	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Other Equity (Reserve and Surplus)	965,538,490	1,239,731,240	1,364,747,167
Other Equity (Reserve and Surplus) as per IND AS	965,538,490	1,239,731,240	1,364,747,167

15 Long Term Borrowings:

Particulars	(Amount in Rs)		
	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Secured			
A. Non Convertible Debentures			
(i) (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
(ii) (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 - 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)	2,850,000,000	2,850,000,000	
Less: Processing fees	(172,859,559)		(67,010,000)
(iii) (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
Debenture Application Money		-	59,813



B. Term Loan				
a)	<p>ECL Finance Limited</p> <p>Security:</p> <p>(i) First charge and mortgage of all rights, title, interest of the Developer (Om Omega Shelters) under the Development Agreement and over the Project.</p> <p>(ii) First charge by way of hypothecation over the partnership interest of Parinee Realty Pvt Ltd and P D Constructions Pvt Ltd. in the Developer (Om Omega Shelters)</p> <p>(Amount repayable within one year Rs Nil)</p> <p>- and details as per sanction letter</p>	1,204,478,334	-	-
b)	<p>Yes Bank Limited</p> <p>Security: Exclusive charge by way of regd. mortgagage along with development rights over the Project land adm. 4013 sq.m. having CTS no. 844/B at Village Ambivali, Andheri (W), Mumbai together with structures built thereon (present & future).</p> <p>(Amount repayable within one year Rs Nil)</p> <p>- and details as per sanction letter</p>	3,436,384,658	-	-
c)	<p>Term Loan from a Financial Institution</p> <p>Security: 23 pre-identified flats in project 11 West located at Plot No 11 of MHADA Layout and bearing CTS No. 20(pt) at Gulmohar Cross Road No 12, JVPD Scheme, Village Vile Parle, Taluka Andheri</p> <p>(Amount repayable within one year Rs 13,43,03,130)</p> <p>- and details as per sanction letter</p>	879,727,450	-	-
d)	<p>India Infoline Housing Finance Ltd.</p> <p>Security:</p> <p>(i) Entire 8th floor, Sudeep Building, Plot No 61, Nutan Laxmi Colony, N S Road No 8th, JVPD Scheme, Vile Parle (W), Mumbai 400047.</p> <p>(i) Entire 9th & 10th floor, Sudeep Building, Plot No 61, Nutan Laxmi Colony, N S Road No 8th, JVPD Scheme, Vile Parle (W), Mumbai 400047.</p> <p>- and details as per sanction letter</p> <p>- the amount of above loan of Rs 2,40,87,538/- is due for repayment in next 12 months)</p>	166,467,822	-	-
e)	<p>The Shamrao Vithal Co-operative Bank Ltd.</p> <p>(Hypothecation by way of Registered 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..)</p> <p>- and details as per registered mortgage deed.</p> <p>- the amount of above loan of Rs 2,99,83,184/- is due for repayment in next 12 months)</p>	292,409,227	319,188,766	342,077,584



27.

f) Capital First Limited	-	412,539,825	356,784,796
g) PNB Housing Finance Ltd.	-	1,740,000,000	-
h) IFCI Limited	-	-	1,250,000,000
i) The South Indian Bank Limited	-	-	40,502,340
j) Thakur Fininvest Pvt Ltd (Financial Liabilities at amortized cost) (Secured against property of group entities) (Amount repayable within one year Rs 7,00,00,000)	246,258,213	228,016,864	214,942,162
k) Vehicle Loan from Banks (Secured by way of hypothecation of vehicles purchased)	5,835,127	678,773	1,512,975
Unsecured Loan (repayable on demand)			
From Directors	783,873,542	597,507,665	501,564,359
Financial liabilities at amortised cost			
Inter-Corporate Loans			
Chintamani Estate P Ltd	85,000,000	85,000,000	85,765,000
Aum Construction Management Services Pvt Ltd	1,630,188	1,509,433	1,397,918
Bapa Real Estate Pvt. Ltd.	169,032,132	157,980,983	146,309,535
Coronation Agro Industries Pvt.Ltd.	10,540,000	10,270,000	10,270,000
Crystal Constructions Pvt. Ltd.	21,080,000	19,987,097	-
ETG Agro Pvt. Ltd.	-	-	63,000
Futureworks Media Limited	52,562,500	50,650,000	50,861,787
Hariyana International Pvt.Ltd.	-	385,556,059	357,071,633
Hariyana Ship Breakers Ltd.	-	-	149,977,263
Hariyana Ship Demolition Pvt Ltd	10,333,354	73,850,444	68,394,461
Inducto Steel Ltd.	-	64,735,222	59,952,660
Inland Financial Services Pvt. Ltd.	-	-	50,000,000
Nirmal Chem-Plast Pvt. Ltd.	1,892,250	2,000,000	2,000,000
Real Value Leasing Pvt Ltd	128,573,710	119,049,732	110,231,233
Shree Naman Developers Ltd.	37,360,256	34,592,830	32,030,398
Shree Ram Chemiron Pvt. Ltd.	-	-	9,392,113
Shree Ram Gaox Pvt. Ltd.	-	-	14,956,454
Shree Ram Vessel Scrap Pvt. Ltd	-	-	117,664,029
Shree Sai Steel Industries India Pvt.Ltd.	584,730	541,417	501,312
Greenbird Constructions Private Limited	-	-	48,839,630
Parinee Homes Pvt. Ltd.	-	9,178,777	-
Parinee Contour Construction Pvt .Ltd.	140,223,596	187,909,391	313,496,538
Parinee Dev.& Project P Ltd (Ss Prop)	86,843,725	89,968,725	63,752,225
Parinee Shelters Pvt. Ltd. (Inez Infotech)	-	20,196,960	63,824,692



From Shareholders / Ex - Shareholders			
V.S.Dedhia	-	12,786,366	11,540,042
Bhavin Trading Co.	-	5,534,500	5,125,618
Chetan Shah	22,225,785	20,579,430	22,121,671
Kiran Shantilal Maniar	9,523,979	8,818,499	8,166,998
Kunjan A Dedhia	-	-	2,500,000
Tanvi Kiran Maniar	2,380,995	2,204,625	2,041,750
Bharti M Gandhi	8,500,000	8,500,000	8,500,000
Bhupendra H.Mehta	1,984,162	1,837,187	1,701,458
Chintan Ramesh Shah	7,914,426	7,328,172	6,786,776
Dimple Deven Shah	13,190,710	12,213,621	11,311,293
Gopi J Gandhi	11,000,000	11,000,000	11,371,250
Hargovindas H.Padia	1,027,000	1,081,000	1,027,000
Harsha Vijay Mehta	1,054,000	1,081,000	1,027,000
Hemlata R Shah	7,914,426	7,328,172	6,786,776
Jayesh Manhar Gandhi	5,500,000	5,500,000	5,685,625
Jayshree Mahendra Doshi	218,813	202,605	204,175
Jinal Mahendra Doshi	1,040,600	1,040,600	1,100,000
Mahendra U Doshi	875,254	810,420	816,700
Manhar Gordhandas Gandhi	20,000,000	20,000,000	20,000,000
Manhar H.Mehta	396,832	367,437	340,292
Manish Doshi	43,969,034	40,712,069	37,704,309
Naina B Shah	1,027,000	1,081,000	1,027,000
Naresh Sheth	13,500	13,500	13,500
Priya Lakhani	1,973,289	1,827,119	1,692,134
Ramesh Makhanlal Damani	10,295,421	9,532,797	8,828,525
Ramesh V Shah	17,147,923	15,877,707	14,704,681
Ramesh V. Shah Huf	-	662,000	554,000
Sevantilal M Shah Huf	2,500,000	2,500,000	2,415,625
Shailesh K Sheth	8,365,228	7,745,581	7,173,347
Shri Shanti Sarup Reniwal	102,578,078	102,071,245	106,304,431
S.J.Impex	10,365,614	25,000,000	25,675,000
Sunanda P Sheth	2,054,000	2,054,000	2,054,000
Vaishali M. Gandhi	2,185,059	2,023,202	1,873,731
Vivek T.Lakhani /Mrs. Rina T.Lakhani	7,292,590	6,752,398	6,253,539
Total	10,762,744,973	8,261,975,214	7,182,914,156

16 Other Non Current Financial Liability

Particulars	(Amount in Rs)		
	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Processing fees	172,859,559	-	67,010,000
Total	172,859,559	-	67,010,000



17 Trade Payables:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Micro Small and Medium Enterprise	-	-	-
Others	340,183,571	230,791,199	155,258,795
Total	340,183,571	230,791,199	155,258,795

18 Other Current Financial Liabilities

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Financial Liabilities at amortised cost			
Retention Money	21,390,216	19,813,264	13,030,760
Lease Rent deposits	23,633,401	22,082,463	17,946,979
Total	45,023,617	41,895,727	30,977,739

19 Other Current Liabilities:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Advance received from Customers	1,120,348,893	1,145,288,236	1,654,164,502
Interest Payable on Long Term Debt / NCDs	101,377,877	41,103,975	3,388,440
Employee Benefits Payable	4,622,309	2,495	4,550,424
Bank Overdraft as per Bank Book	-	-	-
Bank Balance due for Reconciliation	483,677,878		18,479,402
Statutory dues including PF and TDS	74,878,577	94,857,482	85,862,822
Other Payables	10,813,607	15,437,130	3,190,484
Total	1,795,719,141	1,296,689,317	1,769,636,073

20 Short-term Provisions:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Provision for taxation	89,001,885	86,501,885	81,501,885
Provision for Expenses	567,083	442,648	554,035
Total	89,568,968	86,944,533	82,055,920



21 Revenue From Operations:

(Amount in Rs)		
Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Revenue recognition - Adney Project	102,045,068	16,744,215
Revenue recognition - Parinee I Project	1,407,229,384	1,121,089,589
Revenue recognition - 11 West Project	63,563,641	600,000,000
Total	1,572,838,093	1,737,833,804

22 Other Income:

(Amount in Rs)		
Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest Received on Loans Given	5,779,316	14,912,294
Interest on Bank Fixed Deposit	9,301,213	5,477,829
Interest received on delayed payment	69,946	447,782
Leave and License Fees	39,115,162	37,800,000
Common Area Maintenance Charges	376,808	989,460
Dividend earned on Mutual Fund	-	53,822
Miscellaneous Income	159,008	40,306
<u>Interest Income (Ind AS effect)</u>		
Unwinding of Financial Assets	4,647,399	4,488,299
Outstanding Retention money	567,206	388,728
Outstanding deposits	163,378	163,378
Total	60,179,436	64,761,898

23 Project Expenses:

(Amount in Rs)		
Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Acquisition / Compensation / Purchase of Tenancy rights	27,292,000	-
Purchases	154,381,976	138,629,547
Payment to Slum Rehabilitation Authority / MCGM	1,123,073,607	177,890,422
Direct Cost of Construction	213,255,642	149,258,142
Compensation on cancellation of Flat Booking	5,110,000	20,136,466
Salaries	68,984,953	54,541,388
Contribution to Provident Fund and Others	878,510	500,903
Interest Expenses	720,739,524	905,831,764
Other Borrowing Costs	230,331,312	177,861,792
less: Prepaid Processing Fees	(165,924,633)	-
Total	2,378,122,893	1,624,650,424



24 Opening and Closing Inventories :

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Opening Stock of Inventory		
Opening Balance of Project Work-in-Progress	3,537,593,093	3,575,649,779
Opening stock of unsold flats	486,196,328	486,196,328
Closing Stock of Inventory		
Closing stock of unsold flats	486,196,328	486,196,328
Closing Balance of Project Work-in-Progress	4,289,135,065	3,537,593,093

Details of Closing Stock of unsold flats

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Sudeep (stock of unsold flats)	61,830,552	61,830,552
AnandVilla (stock of unsold flats)	424,365,776	424,365,776
Total	486,196,328	486,196,328

Details of Project wise Closing Work in Progress

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Parinee I	3,525,801,273	2,702,371,033
11 West	674,905,577	555,240,326
Roopal Town	95,791,776	95,791,776
Bharat Apartments	891,155	878,106
Adney	146,631,929	172,766,468
Almog	11,037,988	10,545,384
less: Prepaid Processing Fees	(165,924,633)	-
Total	4,289,135,065	3,537,593,093

25 Depreciation and Amortisation:

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Depreciation	3,065,693	16,167,112
Total	3,065,693	16,167,112



PARINEE REALTY PRIVATE LIMITED

Notes forming part of the Provisional Financial Statements for the year ended March 31, 2018

Note 25 (a) : Fixed Assets
Depreciation as per Companies Act, 2013

	Rate of Dep	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at April 1, 2017	Additions	Disposals	Balance as at March 31, 2018	Balance as at April 1, 2017	Depreciation charge for the year	On disposals	Balance as at March 31, 2018	Balance as at March 31, 2017
a.	Tangible Assets									
	Air Conditioner	2,248,769	-	-	2,248,769	785,267	383,355	-	1,080,147	1,463,502
	Computers & Accessories	2,040,616	-	-	2,040,616	1,789,352	98,855	-	152,409	251,264
	Furniture & Fixtures	1,071,955	-	-	1,071,955	547,071	137,332	-	387,552	524,884
	Mobile Phones	634,892	-	-	634,892	588,373	10,891	-	35,628	46,519
	Motor Cars	25,737,399	6,585,250	-	32,322,649	21,036,794	2,187,772	-	9,098,083	4,700,605
b.	Intangible Assets									
	Software Development	4,448,979	-	-	4,448,979	4,021,153	95,486	-	332,340	427,826
	Trademark & Copyright	124,001	-	-	124,001	81,552	12,122	-	30,327	42,449
	Total	4,572,980	-	-	4,572,980	4,102,705	107,608	-	362,667	470,275
	Total (a + b)	37,717,160	6,585,250	-	44,302,410	29,760,772	3,065,693	-	11,475,945	7,956,388
	Previous Year	37,148,202	1,379,761	810,803	37,717,160	27,159,923	3,371,112	770,263	29,760,772	-

25 (b) Impairment Loss:

Particulars	01.04.2017 to 31.03.2018	FY 2016-17
Risk Venture Capital in SRA Project at Cuffe Parade, Mumbai	-	12,796,000



26 Other Expenses:

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest expense as per Ind AS	112,203,111	108,932,564
Processing fees expensed	22,336,667	22,336,667
Rent, Rates and Taxes	609,794	2,500
Repairs and Maintenance	2,431,888	3,048,447
Legal and Professional Charges	13,818,332	12,865,133
Payment to Auditors	-	-
- Statutory Audit Fees	1,700,000	-
- Taxation matters	2,962,673	-
- Taxes on above	-	-
Donations	1,202,000	400,000
Insurance Premium	2,159,429	724,626
Office Expenses	798,600	870,339
Bank Charges and Commission	157,988	51,282
Remuneration to Directors	24,000,000	28,000,000
Advertisement, Publicity and Sales Expenses	23,008,610	9,518,229
Books, Periodicals, Subscription and Membership Fees	62,794	31,369
Printing, Stationery, Postage, and Telephone Charges	1,498,431	1,574,661
Statutory Fees	190,205	97,553
Tender Fees	80,000	515,300
Travelling and Conveyance Expenses	732,818	871,420
Business Promotion	4,634,154	8,170,224
Commission and Brokerage	15,611,117	12,701,012
Stamp Duty, Registration & Documentation Exps	727,070	-
Share of Loss in Partnership Firm	437,760	-
Vehicle Expenses	984,433	1,052,721
Interest on Statutory Payment	43,410,969	13,076,350
Recruitment / Placement Fees	-	10,050
Sundry Balances w/off	(723,261)	(16,882)
Miscellaneous Expenses	28,085	57,868
Total	275,063,666	224,891,432



PARINEE REALTY PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

27	Auditor's Remuneration:	(Amount in Rs)
Particulars	For the period ended 31-03-2018	For the year ended 31-03-2017
Statutory Audit Fees	1,700,000	-
Certification & Taxation Fees	1,220,034	-
Taxes on above	-	-
Total	2,920,034	-

28

Earnings Per Share:

AS PER IND AS

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net Profit after Tax as per Statement of Profit & Loss	(274,192,750)	(106,169,952)
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	(16.13)	(6.25)

29	Earnings In Foreign Currencies	(Amount in Rs)
Particulars	For the period ended 31-03-2018	For the year ended 31-03-2017
Total	NIL	NIL

30	Remittance In Foreign Currencies	(Amount in Rs)
Particulars	For the period ended 31-03-2018	For the year ended 31-03-2017
Total	-	-

31 **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:

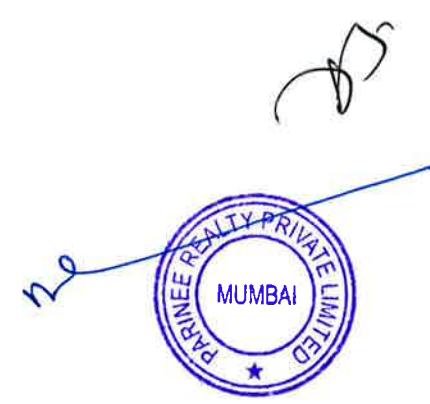
1. Mr. Vipul Shah
2. Mr. Dhaval Shah

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

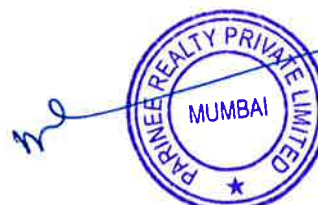


PARINEE REALTY PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

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 period ended 31-03-2018	For the year ended 31-03-2017
1	Loan taken			
	Mr. Vipul Shah	Director	313,359,704	102,858,237
	Mr. Dhaval Shah	Director	448,366,395	585,132,663
	Greenbird Constructions Pvt Ltd	Common Director	-	8,954,950
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	14,960,000	26,899,000
	Parinee Homes Pvt. Ltd.	Common Director	-	149,758,777
	Parinee Shelters Pvt. Ltd.	Common Director	-	84,780,440
	Parinee Contour Construction Pvt .Ltd.	Common Director	72,697,750	10,610,821
2	Loan taken repaid			
	Mr. Vipul Shah	Director	232,889,807	327,594,079
	Mr. Dhaval Shah	Director	342,470,414	264,453,515
	Greenbird Constructions Pvt Ltd	Common Director	-	57,794,580
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	18,085,000	682,500
	Parinee Homes Pvt. Ltd.	Common Director	9,178,777	140,580,000
	Parinee Shelters Pvt. Ltd.	Common Director	20,196,960	128,408,172.00
	Parinee Contour Construction Pvt .Ltd.	Common Director	120,383,545	136,197,968.00
3	Closing Balances - Loan Taken			
	Mr. Vipul Shah	Director	157,245,524	76,775,627
	Mr. Dhaval Shah	Director	626,628,019	520,732,038
	Greenbird Constructions Pvt Ltd	Common Director	-	-
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	86,843,725	89,968,725
	Parinee Homes Pvt. Ltd.	Common Director	-	9,178,777
	Parinee Shelters Pvt. Ltd.	Common Director	-	20,196,960
	Parinee Contour Construction Pvt .Ltd.	Common Director	140,223,596	187,909,391
4	Loan given			
	Parinee Realtors Pvt.Ltd	Common Director	66,092,156	166,654,611
	P D Construction Pvt. Ltd.	Common Director	3,510,600	-
	Parinee Shelters Pvt .Ltd.	Common Director	123,656,572	-
	Parinee Developers Pvt Ltd	Common Director	35,049,542	36,282,353
	Rushmina Enterprises Pvt. Ltd.	Common Director	4,132,000	181,662,000
	Parinee Nirman Pvt Ltd	Common Director	-	300,000
	Parinee Homes Pvt. Ltd.	Common Director	492,196,686	-
	Parinee Housing Pvt.Ltd.	Common Director	87,836,157	191,318,000
	Parinee Builders Pvt.Ltd.	Common Director	14,000	400,000
	Greenbird Constructions Pvt Ltd	Common Director	31,135,753	29,658,657
	Parinee Lifestyle Pvt.Ltd.	Common Director	-	150,000



5	Loan given repaid			
	Parinee Realtors Pvt.Ltd	Common Director	140,183,086	29,067,545
	P D Construction Pvt. Ltd.	Common Director	200,000	-
	Parinee Shelters Pvt .Ltd.	Common Director	58,905,257	-
	Parinee Developers Pvt Ltd	Common Director	7,000,000	159,771,250
	Rushmina Enterprises Pvt. Ltd.	Common Director	3,140,000	-
	Parinee Nirman Pvt Ltd	Common Director	300,000	-
	Parinee Homes Pvt. Ltd.	Common Director	376,260,000	48,029,223
	Parinee Housing Pvt.Ltd.	Common Director	49,055,000	169,736,280
	Parinee Builders Pvt.Ltd.	Common Director	300,000	-
	Greenbird Constructions Pvt Ltd	Common Director	10,093,000	27,550,000
	Parinee Lifestyle Pvt.Ltd.	Common Director	-	-
6	Closing Balances - Loan Given as at 31.03.17 (prev. year 31.03.16)			
	Parinee Realtors Pvt.Ltd	Common Director	135,600,385	209,691,315
	P D Construction Pvt. Ltd.	Common Director	13,865,525	10,554,925
	Parinee Shelters Pvt .Ltd.	Common Director	64,751,315	-
	Parinee Developers Pvt Ltd	Common Director	72,244,809	44,195,267
	Rushmina Enterprises Pvt. Ltd.	Common Director	187,490,456	186,498,456
	Parinee Nirman Pvt Ltd	Common Director	50,000	350,000
	Parinee Homes Pvt. Ltd.	Common Director	115,936,686	-
	Parinee Housing Pvt.Ltd.	Common Director	235,017,860	196,236,703
	Parinee Builders Pvt.Ltd.	Common Director	381,023	667,023
	Greenbird Constructions Pvt Ltd	Common Director	23,151,410	2,108,657
	Parinee Lifestyle Pvt.Ltd.	Common Director	150,000	150,000

32 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.

33 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 79% as on 31/03/2018 based on Architect certificate. Expenses incurred during the year including interest amounting to Rs75,43,87,743 are debited to project cost. Pro-rata profit / loss is shown in profit & loss account. Work-in-progress is valued at cost.

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 84% as on 31/03/2018 based on Architect certificate. Pro-rata profit / loss is shown in profit & loss account. Work-in-progress is valued at cost.

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 Parinee Adney

Construction of Adney Project at Eksar village, Borivali (W) is completed to the extent of 83% as on 31/03/2018 based on Architect certificate. Pro-rata profit / loss is shown in profit & loss account. Work-in-progress is valued at cost.

5 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.



34 The Company is a partner in following partnership firms:

	Name of the Partnership Firm	Share in Profit / Loss	Fixed Capital A/c as at 31.03.2018	Current Capital A/c as at 31.03.2018
(i)	Om Omega Shelters (firm)			
	Parinee Realty Pvt. Ltd. (Partner)	65%	65,000	4,548,164,149
	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	684,907,507
	Vipul D Shah (Partner)	5%	500	(64,826,270)
	Dhaval D Shah (Partner)	5%	500	(577,512,109)

35 **Segment 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.

36 **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 as well as before the Arbitrator.

Parinee I - The Collector has demanded payments aggregating to Rs. 27,69,129/- under various heads in relation to the project property. An appeal was filed before the Commissioner, Konkan Division challenging the order dated 14/2/2017 demanding payment. The commissioner has directed the matter back to the Collector for fresh assessment. The matter is pending before the Collector.

Corporate Guarantees:

The Company has provided corporate guarantee in favour of Banks / Financial Institutions for the aggregate sanctioned finance of Rs 675.02 cr to the companies under the same management.

37 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.

38 Bank balance due to reconciliation includes cheques of amount Rs. 6,89,14,040/- and Rs. 41,44,00,544/- issued as on 31.03.2018 which are cleared in the month of May 2018 and June 2018

39 As per the management, lending is a substantial part of business of the company. Further, the company has debited interest on loans taken for investment in partnership firm M/s Om Omega Shelters to the current capital account shown under the head "Non Current Investments". The company has debited other interest to various projects and Profit & Loss Account in proportion to the amount used based on the cost incurred / amount utilised.

40 The company has received a term loan during FY 2017-18 from a financial institution - Indiabulls Housing Finance Limited.

41 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.

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



Advances paid for property

An advance of Rs 6,62,00,000/- (Previous Year Rs 6,62,00,000/-) has been given for acquisition of 8 flats in Kumar Urban Development

- (i) Pvt. Ltd. under construction "Elegance" project. The management is of the opinion that such advances given are good and fully realizable.
- (ii) An advance of Rs 50,00,000/- (Previous Year Rs 50,00,000/-) has been given for acquisition of flats in Bijlee Society at Santacruz, Mumbai. The management is of the opinion that such advances given are good and fully realizable.
- (iii) An advance of Rs 16,33,49,710/- (Previous Year Rs 16,33,49,710/-) has been given in the process of redevelopment of SRA project at Borivali, Mumbai. The management is of the opinion that such advances given are good and fully realizable.
- (iv) The Company had given an advance for property of Rs 25,00,00,000/- (Previous Year Rs 25,00,00,000/-) to M/s Adwait Holdings Pvt Ltd. in an earlier year. The company is pursuing the party for the repayment thereof after an adverse order of the High Court.
- An advance of Rs 1,46,00,000/- (Previous Year Rs 1,46,00,000/-) has been given to M/s Man Infra Projects Pvt. Ltd. and Rs 4,05,00,000/- (Previous Year Rs 4,05,00,000/-) has been given to M/s Parivar Infrastructure Pvt. Ltd. in the process of acquisition of a redevelopment project at Chembur, Mumbai. The management is of the opinion that such advances given are good and fully realizable.
- (vi) An aggregate amount of Rs 1,46,41,205/- (Previous Year Rs Nil) has been paid by the company in the process of redevelopment project of New Monarch CHSL in accordance with registered "Agreement for Redevelopment" dt. 27.09.2017. The management is of the opinion that such advances given are good and fully realizable.
- (vii) An advance of Rs 4,50,00,000/- (Previous Year Rs 4,50,00,000/-) has been paid by the company to Rajesh C Patel for a new project at JVPD, Vile Parle, Mumbai. The management is of the opinion that such advances given are good and fully realizable.
- (viii) An advance of Rs 7,50,00,000/- (Previous Year Rs 7,50,00,000/-) has been paid by the company to M/s Metro Development Co. for a real estate project in Mumbai. The management is of the opinion that such advances given are good and fully realizable.
- (ix) An advance of Rs 1,00,00,000/- (Previous Year Rs 1,00,00,000/-) has been paid by the company to M/s Peirce Leslie India Ltd. for a real estate project in Mumbai. The management is of the opinion that such advances given are good and fully realizable.
- An advance of Rs 1,06,88,476/- (Previous Year Rs 1,06,88,476/-) has been paid by the company to M/s Ashok Nagar CHSL towards
- (x) FSI premium for a real estate project in Mumbai. The management is of the opinion that such advances given are good and fully realizable.
- (xi) An advance of Rs 1,00,00,000/- (Previous Year Rs 1,00,00,000/-) has been paid by the company to M/s Bevinco Foods & Beverages Pvt. Ltd. for a real estate project in Mumbai. The management is of the opinion that such advances given are good and fully realizable.

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

As per our report of even date

For V.N.Gandhi & Co.
Chartered Accountants

Firm Registration No.103049W

(Vipul N. Gandhi)
Proprietor
Membership No.36552

VIPUL N. GANDHI.
CHARTERED ACCOUNTANT
MEMBERSHIP No. 36552

Place : Mumbai

Date : 10.12.2018

V. N. GANDHI & CO.
Chartered Accountants
G-2, Vireshwar Dhara,
Bajaj Road, Vile Parle (West),
MUMBAI-400058.

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

Vipul D. Shah
Director
DIN 00170778

Dhaval D. Shah
Director
DIN 00154843



Effect of Ind AS Adoption on Balance Sheet as at March 31, 2018

(Amount in Rs.)

Particulars		Balance Sheet as at March 31, 2018		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
ASSETS				
1 Non current assets				
a Property, Plant and equipment	1	11,113,278	-	11,113,278
b Other Intangible assets	2	362,667	-	362,667
c Investment Properties	3	-	-	-
c Financial Asset				
(i) Non Current investments	4	5,572,748,320	-	5,572,748,320
(ii) Loans and advances	5	768,424,952	(5,090,099)	763,334,853
(iii) Others	6	-	165,924,633	165,924,633
d Other Non Current assets		-	-	-
2 Current assets				
a Inventories	7	4,941,256,026	(165,924,633)	4,775,331,393
b Financial Asset				
(i) Investments	8	-	-	-
(ii) Trade receivable	9	1,542,299,891	-	1,542,299,891
(iii) Loans and advances	10	1,486,689,976	(10,605,908)	1,476,084,069
(iv) Others				
(v) Cash & cash equivalent	11	230,051,053	(196,000,531)	34,050,522
c Current Tax Asset (Net)				
d Other Current asset	12	388,693	-	388,693
		14,553,334,858	(211,696,538)	14,341,638,319
EQUITY AND LIABILITIES				
1 Equity				
a Equity Share Capital	13	170,000,000	-	170,000,000
b Other Equity	14	798,696,218	166,842,271	965,538,490
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(i) Borrowings	15	11,109,199,236	(346,454,263)	10,762,744,973
(ii) Trade Payables				
(iii) Other Financial liability	16	-	172,859,559	172,859,559
b Long term provision				
c Other Non-Current Liability				
Current Liability				
a Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables	17	340,183,571	-	340,183,571
(iii) Other Financial liability	18	53,967,191	(8,943,574)	45,023,617
b Other Current liability	19	1,991,719,672	(196,000,531)	1,795,719,141
c Short trem provision	20	89,568,968	-	89,568,968
TOTAL		14,553,334,858	(211,696,538)	14,341,638,319

As per our attached report of even date

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

(Vipul N. Gandhi)
Proprietor
Membership No.36552

Place : Mumbai

Date :

V. N. GANDHI & CO.

Chartered Accountants

G-2, Vireshwar Dhara,
Bajaj Road, Vile Parle (West).
MUMBAI-400056.

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

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843



PARINEE REALTY PRIVATE LIMITED

Effect of Ind AS Adoption on Profit & Loss Account for the year ended March 31, 2018

(Amount in Rs.)

Particulars		Statement of Profit & Loss for the year ended March 31, 2018		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS
Income				
Revenue from Operations	21	1,572,838,093	-	1,572,838,093
Other Income	22	54,801,453	5,377,983	60,179,436
<u>Closing Stock of Inventory</u>	24			
Project Work in Progress		4,455,059,698	(165,924,633)	4,289,135,065
Closing stock of unsold flats		486,196,328	-	486,196,328
		6,568,895,572	(160,546,649)	6,408,348,922
Expenditure				
<u>Opening Stock of Inventory</u>	24			
Project Work in Progress		3,537,593,093	-	3,537,593,093
Opening stock of unsold flats		486,196,328	-	486,196,328
Project Expenses	23	2,544,047,525	(165,924,633)	2,378,122,893
Changes in Inventories		-	-	-
Employee Benefits		-	-	-
Finance Costs		-	-	-
Depreciation and Amortization Expenses	25	3,065,693	-	3,065,693
Other Expenses	26	140,523,888	134,539,778	275,063,666
		6,711,426,527	(31,384,855)	6,680,041,672
Profit /(Loss) before Prior Period/Exceptional Items		(142,530,956)	(129,161,795)	(271,692,750)
Exceptional Item		-	-	-
Prior period expenses		-	-	-
Profit /(Loss) before Tax		(142,530,956)	(129,161,795)	(271,692,750)
Short/Excess Provision for Tax		-	-	-
less: Deferred Tax		-	-	-
Income Tax		2,500,000	-	2,500,000
Profit /(Loss) after Tax		(145,030,956)	(129,161,795)	(274,192,750)
Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of defined benefits liability/ Assets				
Tax impact on above				
Total Other Comprehensive Income				-
		(145,030,956)	(129,161,795)	(274,192,750)

As per our attached report of even date

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

(Vipul N. Gandhi)
Proprietor
Membership No.36552

VIPUL N. GANDHI.
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 36552

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 : 14.12.2018

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



PARINEE REALTY PRIVATE LIMITED

Effect of Ind AS Adoption on Cash Flow Statement for the year ending March 31, 2018

Particulars	Cash Flow Statement as at March 31, 2018	
A Cash Flow From Operating Activities:		
Net Profit / (Loss) Before Tax		(271,692,750)
<u>Adjustment for:</u>		
Depreciation	3,065,693	
Share of profit / (loss) from Partnership Firms	-	
Interest received on loan given	-	
Loss on sale/ disposal of fixed assets (nets)	-	
Finance Cost	-	3,065,693
Operating Profit /(Loss) before working Capital Changes		(268,627,057)
<u>Adjustment for:</u>		
Changes in Inventories	(751,541,972)	
Changes in Trade payable and Other Liabilities	614,174,520	
Changes in Other Current Assets	40,080	
Changes in Trade and Other Recievables	(985,005,815)	(1,122,333,187)
Cash Generated From Operation:		(1,390,960,244)
Direct tax paid		(2,500,000)
Net Cash From Operating Activities before exceptional items		(1,393,460,244)
Exceptional Items		-
Net Cash From Operating Activities:		(1,393,460,244)
B Cash flow from Investing Activities:		
Purchase of fixed assets	(6,585,250)	
Sale of fixed assets	-	
Long Term Advances taken back	-	
Purchase / Impairment of Investment	-	
Changes in Other Current Investments	4,212,164,962	
Short term loans and advances	(135,774,877)	
Interest Income Received	-	
Fair value of Financial Asset		
Net Cash from/ (used in) Investing Activities		4,069,804,835
C Cash flow from Financing Activities:		
Issued of Equity Shares on premium	-	
Redemption of Preference shares	-	
Long term Borrowings	2,500,769,760	
Other Financial Liability	172,859,559	
Long term loans and advances	(157,199,367)	
Long term Investments	(5,173,428,773)	
Finance Cost	-	
Fair value of Financial Liability		
Net cash used in Financing activities (C)		(2,656,998,822)
Net Increase In cash & Cash equivalents (A+B+C)		19,345,769
Cash & Cash equivalents-Opening Balances		14,704,753
Balance Cash & Cash equivalents-Closing Balances		34,050,522

As per our attached report of even date

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


VIPUL N. GANDHI.
(Vipul N. Gandhi)
Proprietor
Membership No.36552

CHARTERED ACCOUNTANT
MEMBERSHIP No. 36552

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 : 10.12.2018

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



PARINEE REALTY PRIVATE LIMITED

Effect of Ind AS Adoption on Net Worth as at March 31, 2018

Reconciliation of total equity as at March 31, 2018

(Amount in Rs.)

S. No.	Particulars	Standalone Balance as at 31st March 2018
	Net Worth as reported under previous GAAP	968,696,218
	Adjustment on account of Ind AS	
1	Fair value adjustment of financial liabilities	378,538,809
2	Fair value adjustment of financial asset	(211,696,538)
	Net Worth as per IND AS	1,135,538,490



Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on Financial Statements for the year ended March 31, 2018

1 Property, Plant and Equipment:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Fixed Assets (net)	11,113,278	-	11,113,278
Total	11,113,278	-	11,113,278

2 Other Intangible Assets

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Software Development	332,340	-	332,340
Trademark and copyrights	30,327	-	30,327
Total	362,667	-	362,667

3 Investment Property

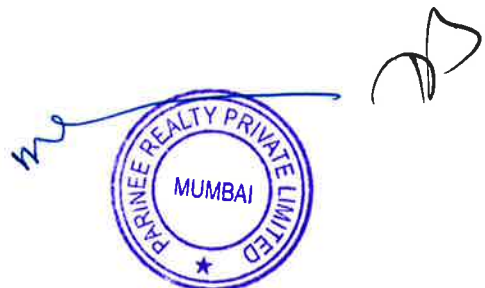
(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
	-	-	-
Total	-	-	-

4 Non Current Investments

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
(Investments are valued at cost and considered good and fully realizable at the value stated in the opinion of the management)			
Investment in Equity Instruments of Subsidiary Companies (Unquoted, Trade)	163,349,913	-	163,349,913
Investment in Equity Instruments of Associate Company (Unquoted, Trade)	176,250,000	-	176,250,000
<u>Investment in Partnership firms</u>			
Om Omega Shelters	4,548,229,149	-	4,548,229,149
P D Construction	684,916,507	-	684,916,507
Other Investments	2,750	-	2,750
Total	5,572,748,320	-	5,572,748,320



5 Loans and Advances

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Asset at amortised cost			
1. Refundable deposits			
BELA VIPUL SHAH	6,499,184	(1,723,097)	4,776,087
add: Interest Income		382,087	382,087
	6,499,184	(1,341,010)	5,158,174
DILIP SHAH	4,500,000	(1,193,063)	3,306,937
add: Interest Income		264,555	264,555
	4,500,000	(928,508)	3,571,492
NIRALI D SHAH	5,503,400	(1,459,090)	4,044,310
add: Interest Income		323,545	323,545
Repayment during the year			-
	5,503,400	(1,135,545)	4,367,855
SAROJ D SHAH	1,766,500	(468,344)	1,298,156
add: Interest Income		103,853	103,853
	1,766,500	(364,491)	1,402,009
VIPUL D SHAH HUF	6,400,000	(1,696,801)	4,703,199
add: Interest Income		376,256	376,256
	6,400,000	(1,320,545)	5,079,455
Total Refundable Deposits	24,669,084	(5,090,099)	19,578,985
2. Other Deposits	6,768,731	-	6,768,731
3. Advance For Property	736,987,137	-	736,987,137
Total	768,424,952	(5,090,099)	763,334,853

6 Non Current Financial Assets- Others

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Processing fees			
Bank Processing Charges- Rs 6,70,10,000 to be deferred for 3 years, Rs 1,77,08,559 to be deferred for 5 years, Rs 51,51,000 to be deferred for 5 years, Rs 15,00,00,000 to be deferred for 4 years)	-	165,924,633	165,924,633
Total	-	165,924,633	165,924,633



7 Inventories:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Project Work in Progress	4,455,059,698		4,455,059,698
Closing stock of unsold flats	486,196,328		486,196,328
less: Prepaid Processing Fees		(165,924,633)	(165,924,633)
Total	4,941,256,026	(165,924,633)	4,775,331,393

8 Financial Asset -Current Investement

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Total	-	-	-

9 Trade Receivable

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Unsecured considered good</u>			
Others	1,542,299,891	-	1,542,299,891
[Period-wise analysis is being prepared]			
Total	1,542,299,891	-	1,542,299,891



(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
1. Loans to related parties	859,474,899	-	859,474,899
2. Others			
a. Intercompany Deposits			
i) Rajhans Infracon Pvt Ltd	71,841	-	71,841
b. Other loan			
Financial Asset at amortised cost			
i) Skylink Developers	50,936,034	(13,504,422)	37,431,612
add: Interest Income		2,994,529	2,994,529
	50,936,034	(10,509,893)	40,426,141
ii) Parijval Finance & Investment Pvt.Ltd.			
a) At Amortised cost	1,000,000	(236,054)	763,946
add: Interest Income		29,719	29,719
	1,000,000	(206,335)	793,665
b) Deferred Expense		236,054	236,054
		(59,014)	(59,014)
	-	177,041	177,041
iii) KUMAR GIRDHARLAL SHAH			
At amortised cost	1,500,000	(397,688)	1,102,312
add: Interest Income		88,185	88,185
	1,500,000	(309,503)	1,190,497
Deferred expense		323,710	323,710
less: Interest expense		(80,928)	(80,928)
		242,783	242,783
iv) RAMESH B. SHAH			
At amortised cost	5,000,000	(84,670)	4,915,330
add: Interest Income		84,670	84,670
less: Repayment	(5,000,000)		(5,000,000)
	-	-	-
Deferred expense		118,849	118,849
less: Interest expense		(118,849)	(118,849)
		-	-
iv) Shree Balaji Construction - Loan A/c	13,275,000	-	13,275,000
3. Advance Payment of Taxes	225,729,125	-	225,729,125
4. Advance to Sundry Creditors	329,004,439	-	329,004,439
5. Other Advances	2,751,281	-	2,751,281
6. Other Receivables	2,947,358	-	2,947,358
Total	1,486,689,976	(10,605,908)	1,476,084,069



11 Cash and Cash Equivalent:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Cash on Hand	967,906	-	967,906
Balances with Banks	19,354,886	-	19,354,886
Bank overdraft		(196,000,531)	(196,000,531)
Fixed Deposits with Banks	209,648,163	-	209,648,163
Investments in Liquid Funds	80,098	-	80,098
Total	230,051,053	(196,000,531)	34,050,522

12 Other Current Assets

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Expenses	343,431		343,431
Interest accrued and due	45,262		45,262
Total	388,693	-	388,693

13 Equity Share Capital:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Authorised</u> 2,00,02,500 Equity Shares of Rs 10/- each	200,025,000	-	200,025,000
	200,025,000	-	200,025,000
<u>Issued, Subscribed & Paid up Capital</u> 1,70,00,000 Equity shares of Rs 10 each fully paid	170,000,000	-	170,000,000
Total	170,000,000	-	170,000,000

14 Other Equity (Reserve and Surplus):

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Other Equity (Reserve and Surplus)			
Opening balance as per GAAP	943,727,174	296,004,066	1,239,731,240
add: Profit/ (loss) for the year	(145,030,956)		(145,030,956)
Fair Value of Financial Instruments		(129,161,795)	(129,161,795)
Total	798,696,218	166,842,271	965,538,490



15 Long Term Borrowings:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
1 Secured			
A Term Loans from			
a. ECL Finance Limited	1,204,478,334		1,204,478,334
b. Yes Bank Limited	3,436,384,658		3,436,384,658
c. Term Loan from a Financial Institution	879,727,450		879,727,450
d. India Infoline Housing Finance Ltd.	166,467,822		166,467,822
e. The Shamrao Vithal Co-operative Bank Ltd.	292,409,227		292,409,227
f. Capital First Limited	-		-
g. PNB Housing Finance Ltd.	-		-
h. Vehicle Loan from Banks			
(Secured by way of hypothecation of vehicles purchased)			
HDFC BANK (Vehicle make - Mercedes)	5,835,127		5,835,127
ICICI Bank Ltd. (Vehicle make - Fortuner)	-		-
Financial liabilities at amortised cost			
Thakur Fininvest Pvt.Ltd	280,000,000	(51,983,136)	228,016,864
add: Interest Expense		18,241,349	18,241,349
less: Repayment			
	280,000,000	(33,741,787)	246,258,213
	6,265,302,618	(33,741,787)	6,231,560,831
2 Non-convertible Debentures (NCD)	2,850,000,000	-	2,850,000,000
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			
- 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)			
Less: Processing fees		(172,859,559)	(172,859,559)
	9,115,302,618	(206,601,346)	8,908,701,272



3. Unsecured loan			
1. From Directors	783,873,542	-	783,873,542
Financial liabilities at amortised cost			
2. Intercompany deposits			
CHINTAMANI ESTATE P LTD	85,000,000	-	85,000,000
AUM CONSTRUCTION MANAGEMENT SERVICES PVT LTD	2,054,000	(544,567)	1,509,433
add: Interest Expense		120,755	120,755
	2,054,000	(423,812)	1,630,188
BAPA REAL ESTATE PVT. LTD.	214,976,707	(56,995,724)	157,980,983
add: Interest Expense		13,051,149	13,051,149
less: Repayment	(2,000,000)		(2,000,000)
	212,976,707	(43,944,575)	169,032,132
Coronation Agro Industries Pvt.Ltd.	10,540,000	-	10,540,000
CRYSTAL CONSTRUCTIONS PVT. LTD.	21,080,000	-	21,080,000
FUTUREWORKS MEDIA LIMITED	52,562,500	-	52,562,500
HARIYANA INTERNATIONAL PVT.LTD.	416,400,544	(30,844,485)	385,556,059
add: Interest Expense		30,844,485	30,844,485
less: Repayment	(416,400,544)		(416,400,544)
	-	-	-
HARIYANA SHIP DEMOLITION PVT LTD	79,977,404	(6,126,960)	73,850,444
add: Interest Expense		6,098,597	6,098,597
less: Repayment	(69,615,687)		(69,615,687)
	10,361,717	(28,363)	10,333,354
INDUCTO STEEL LTD.	69,914,040	(5,178,818)	64,735,222
add: Interest Expense		5,178,818	5,178,818
less: Repayment	(69,914,040)		(69,914,040)
	-	-	-
Nirmal Chem-Plast Pvt. Ltd.	1,892,250	-	1,892,250
REAL VALUE LEASING PVT LTD	150,000,000	(30,950,268)	119,049,732
add: Interest Expense		9,523,978	9,523,978
	150,000,000	(21,426,290)	128,573,710
SHREE NAMAN DEVELOPERS LTD.	43,586,192	(8,993,362)	34,592,830
add: Interest Expense		2,767,426	2,767,426
	43,586,192	(6,225,936)	37,360,256
Shree Sai Steel Industries India Pvt.Ltd.	682,173	(140,756)	541,417
add: Interest Expense		43,313	43,313
	682,173	(97,443)	584,730
PARINEE HOMES PVT. LTD.	-	-	-
PARINEE CONTOUR CONSTRUCTION PVT .LTD.	140,223,596	-	140,223,596
Parinee Dev.& Project P Ltd (SS PROP)	86,843,725	-	86,843,725
PARINEE SHELTERS PVT. LTD. (INEZ INFOTECH)	-	-	-



3. From Shareholders
V.S.DEDHIA

BHAVIN TRADING CO.
add: Interest Expense
less: Repayment

CHETAN SHAH
add: Interest Expense
less: Repayment

Kiran Shantilal Maniar
add: Interest Expense

Tanvi Kiran Maniar
add: Interest Expense

BHARTI M GANDHI

BHUPENDRA H.MEHTA
add: Interest Expense

CHINTAN RAMESH SHAH
add: Interest Expense

Dimple Deven Shah (Kanyalal)
add: Interest Expense

GOPI J GANDHI
Hargovindas H.Padia
HARSHA VIJAY MEHTA

HEMLATA R SHAH
add: Interest Expense

JAYESH MANHAR GANDHI

JAYSHREE MAHENDRA DOSHI
add: Interest Expense
less: Repayment

Jinal Mahendra Doshi

MAHENDRA U DOSHI
add: Interest Expense

Manhar Gordhandas Gandhi

MANHAR H.MEHTA
add: Interest Expense

-	-	-
5,862,428	(327,928)	5,534,500
(5,862,428)	327,928	327,928
-	-	-
28,003,992	(7,424,562)	20,579,430
	1,646,355	1,646,355
28,003,992	(5,778,207)	22,225,785
12,000,000	(3,181,501)	8,818,499
	705,480	705,480
12,000,000	(2,476,021)	9,523,979
3,000,000	(795,375)	2,204,625
	176,370	176,370
3,000,000	(619,005)	2,380,995
8,500,000	-	8,500,000
2,500,000	(662,813)	1,837,187
	146,975	146,975
2,500,000	(515,838)	1,984,162
9,972,000	(2,643,828)	7,328,172
	586,254	586,254
9,972,000	(2,057,574)	7,914,426
16,620,000	(4,406,379)	12,213,621
	977,089	977,089
16,620,000	(3,429,290)	13,190,710
11,000,000	-	11,000,000
1,027,000	-	1,027,000
1,054,000	-	1,054,000
9,972,000	(2,643,828)	7,328,172
	586,254	586,254
9,972,000	(2,057,574)	7,914,426
5,500,000	-	5,500,000
275,700	(73,095)	202,605
	16,208	16,208
275,700	(56,887)	218,813
1,040,600	-	1,040,600
1,102,800	(292,380)	810,420
	64,834	64,834
1,102,800	(227,546)	875,254
20,000,000	-	20,000,000
500,000	(132,563)	367,437
	29,395	29,395
500,000	(103,168)	396,832



MANISH DOSHI add: Interest Expense	55,400,000	(14,687,931) 3,256,965	40,712,069 3,256,965
	55,400,000	(11,430,966)	43,969,034
NAINA B SHAH NARESH SHETH	1,027,000 13,500	- -	1,027,000 13,500
Priya Lakhani (Minor) add: Interest Expense	2,486,300	(659,181) 146,170	1,827,119 146,170
	2,486,300	(513,011)	1,973,289
RAMESH MAKHANLAL DAMANI add: Interest Expense	12,972,000	(3,439,203) 762,624	9,532,797 762,624
	12,972,000	(2,676,579)	10,295,421
RAMESH V SHAH add: Interest Expense	21,606,000	(5,728,293) 1,270,216	15,877,707 1,270,216
	21,606,000	(4,458,077)	17,147,923
RAMESH V. SHAH HUF SEVANTILAL M SHAH HUF	- 2,500,000	- -	- 2,500,000
SHAILESH K SHETH add: Interest Expense	10,540,000	(2,794,419) 619,647	7,745,581 619,647
	10,540,000	(2,174,772)	8,365,228
SHRI SHANTI SARUP RENIWAL add: Interest Expense less: Repayment	138,896,085 (9,650,000)	(36,824,840) 10,156,833	102,071,245 10,156,833 (9,650,000)
	129,246,085	(26,668,007)	102,578,078
S.J.Impex Sunanda P Sheth	10,365,614 2,054,000	- -	10,365,614 2,054,000
VAISHALI M. GANDHI add: Interest Expense	2,753,125	(729,923) 161,857	2,023,202 161,857
	2,753,125	(568,066)	2,185,059
Vivek T.Lakhani (Minor)/Mrs. Rina T.Lakhani add: Interest Expense	9,188,500	(2,436,102) 540,192	6,752,398 540,192
	9,188,500	(1,895,910)	7,292,590
Total	11,109,199,236	(346,454,263)	10,762,744,973

16 Other Non Current Financial Liabilities

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Processing fees		172,859,559	172,859,559
Total	-	172,859,559	172,859,559



17 Trade Payables:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Micro Small and Medium Enterprise	-	-	-
Others	340,183,571	-	340,183,571
Total	340,183,571	-	340,183,571

18 Other Current Financial Liabilities

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Liabilities at amortised cost			
1. Retention Money			
a) Opening 2016	18,207,216	(4,827,190)	13,380,026
add: Interest Expense		1,211,918	1,211,918
less: Repayment	(685,853)		(685,853)
	17,521,363	(3,615,272)	13,906,091
b) Additions 2017			
at amortised cost	6,638,307	(1,759,982)	4,878,325
add: Interest Expense		880,265	880,265
less: Repayment	(2,374,773)		(2,374,773)
	4,263,534	(879,717)	3,383,817
Outstanding Retention Money 2017		1,554,913	1,554,913
less: Interest Income		(388,728)	(388,728)
	-	1,166,185	1,166,185
c) Additions 2018			
at amortised cost	3,022,295	(713,912)	2,308,383
add: Interest Expense		90,306	90,306
less: Repayment			-
	3,022,295	(623,606)	2,398,689
Outstanding Retention Money 2018		713,912	713,912
less: Interest Income		(178,478)	(178,478)
	-	535,434	535,434
Total	24,807,191	(3,416,976)	21,390,216
2. Lease Rent deposits			
a) opening 2016	26,370,000	(6,991,349)	19,378,651
add: Interest Expense		1,550,292	1,550,292
	26,370,000	(5,441,057)	20,928,943
b) Additions			
at amortised cost	2,790,000	(739,699)	2,050,301
add: Interest Expense		164,024	164,024
	2,790,000	(575,675)	2,214,325
Outstanding Lease Rent deposit	-	653,511	653,511
less: Interest Income		(163,378)	(163,378)
	-	490,133	490,133
Total	29,160,000	(5,526,599)	23,633,401
Total	53,967,191	(8,943,574)	45,023,617



19 Other Current Liabilities:

Particulars	(Amount in Rs)		
	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Advance received from Customers	1,120,348,893	-	1,120,348,893
Interest Payable on Long Term Debt / NCDs	101,377,877	-	101,377,877
Employee Benefits Payable	4,622,309	-	4,622,309
Bank Overdraft as per Bank Book	196,000,531	(196,000,531)	-
Bank Balance due for Reconciliation	483,677,878	-	483,677,878
Statutory dues including PF and TDS	74,878,577	-	74,878,577
Other Payables	10,813,607	-	10,813,607
Total	1,991,719,672	(196,000,531)	1,795,719,141

20 Short-term Provisions:

Particulars	(Amount in Rs)		
	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Provision for taxation	89,001,885	-	89,001,885
Provision for outstanding expense	567,083	-	567,083
Total	89,568,968	-	89,568,968



PARINEE REALTY PRIVATE LIMITED

Notes to Effect of Ind AS adoption on Financial Statements for the year ended March 31, 2018

21 Revenue From Operations

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Revenue recognition - Adney Project	102,045,068		102,045,068
Revenue recognition - Parinee I Project	1,407,229,384		1,407,229,384
Revenue recognition - 11 West Project	63,563,641		63,563,641
			-
Total	1,572,838,093	-	1,572,838,093

22 Other Income

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Received on Loans Given	5,779,316		5,779,316
Interest on Bank Fixed Deposit	9,301,213		9,301,213
Interest received on delayed payment	69,946		69,946
Leave and License Fees	39,115,162		39,115,162
Common Area Maintenance Charges	376,808		376,808
Miscellaneous Income	159,008		159,008
Interest Income			
Unwinding of Financial Assets		4,647,399	4,647,399
Outstanding Retention money		567,206	567,206
Outstanding deposits		163,378	163,378
Total	54,801,453	5,377,983	60,179,436



23 Project Expenses:

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Acquisition / Compensation / Purchase of Tenancy rights	27,292,000		27,292,000
Purchases	154,381,976		154,381,976
Payment to Slum Rehabilitation Authority / MCGM	1,123,073,607		1,123,073,607
Direct Cost of Construction	213,255,642		213,255,642
Compensation on cancellation of Flat Booking	5,110,000		5,110,000
Salaries	68,984,953		68,984,953
Contribution to Provident Fund and Others	878,510		878,510
Interest Expenses	720,739,524		720,739,524
Other Borrowing Costs	230,331,312		230,331,312
less: Prepaid Processing Fees		(165,924,633)	(165,924,633)
Total	2,544,047,525	(165,924,633)	2,378,122,893

24 Opening and Closing Inventories :

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Opening Stock of Inventory			
Opening Balance of Project Work-in-Progress	3,537,593,093	-	3,537,593,093
Opening stock of unsold flats	486,196,328	-	486,196,328
Closing Stock of Inventory			
Closing stock of unsold flats	486,196,328	-	486,196,328
Closing Balance of Project Work-in-Progress	4,455,059,698	(165,924,633)	4,289,135,065

Details of Closing Stock of unsold flats

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Sudeep (stock of unsold flats)	61,830,552		61,830,552
AnandVilla (stock of unsold flats)	424,365,776		424,365,776
Total	486,196,328	-	486,196,328

Details of Project wise Closing Work in Progress

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Parinee I	3,525,801,273		3,525,801,273
11 West	674,905,577		674,905,577
Roopal Town	95,791,776		95,791,776
Bharat Apartments	891,155		891,155
Adney	146,631,929		146,631,929
Almog	11,037,988		11,037,988
less: Prepaid Processing Fees	-	(165,924,633)	(165,924,633)
Total	4,455,059,698	(165,924,633)	4,289,135,065



25 Depreciation:

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Depreciation	3,065,693	-	3,065,693
Total	3,065,693	-	3,065,693

26 Other Expenses:

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Expense			-
Unwinding of Financial Liability		111,944,321	111,944,321
Deferred Expense		258,790	258,790
		112,203,111	112,203,111
Processing fees expensed		22,336,667	22,336,667
Rent, Rates and Taxes	609,794		609,794
Repairs and Maintenance	2,431,888		2,431,888
Legal and Professional Charges	13,818,332		13,818,332
Payment to Auditors			-
- Statutory Audit Fees	1,700,000		1,700,000
- Taxation matters	2,962,673		2,962,673
- Taxes on above	-		-
Donations	1,202,000		1,202,000
Insurance Premium	2,159,429		2,159,429
Office Expenses	798,600		798,600
Bank Charges and Commission	157,988		157,988
Remuneration to Directors	24,000,000		24,000,000
Advertisement, Publicity and Sales Expenses	23,008,610		23,008,610
Books, Periodicals, Subscription and Membership Fees	62,794		62,794
Printing, Stationery, Postage, Mobile and Telephone Charges	1,498,431		1,498,431
Statutory Fees	190,205		190,205
Tender Fees	80,000		80,000
Travelling and Conveyance Expenses	732,818		732,818
Business Promotion	4,634,154		4,634,154
Commission and Brokerage	15,611,117		15,611,117
Stamp Duty, Registration & Documentation Exps	727,070		727,070
Share of Loss in Partnership Firm	437,760		437,760
Vehicle Expenses	984,433		984,433
Interest on Statutory Payment	43,410,969		43,410,969
Security Services Expense	-		-
Sundry Balances w/off	(723,261)		(723,261)
Miscellaneous Expenses	28,085		28,085
Total	140,523,888	134,539,778	275,063,666



Effect of Ind AS Adoption on Balance Sheet as at March 31, 2017

(Amount in Rs.)

Particulars		Balance Sheet as at March 31, 2017		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
ASSETS				
1 Non current assets				
a Property, Plant and equipment	1	7,486,113	-	7,486,113
b Other Intangible assets	2	470,275	-	470,275
c Investment Properties	3	-	-	-
c Financial Asset				
(i) Non Current investments	4	4,611,484,509	-	4,611,484,509
(ii) Loans and advances	5	756,263,847	(6,540,395)	749,723,452
(iii) Others	6	-	22,336,667	22,336,667
d Other Non Current assets		-	-	-
2 Current assets				
a Inventories	7	4,023,789,421	-	4,023,789,421
b Financial Asset				
(i)Investments	8	-	-	-
(ii) Trade receivable	9	557,294,076	-	557,294,076
(iii) Loans and advances	10	1,353,853,413	(13,544,221)	1,340,309,192
(iv) Others				
(v) Cash & cash equivalent	11	14,704,753	-	14,704,753
c Current Tax Asset (Net)				
d Other Current asset	12	428,772	-	428,772
		11,325,775,180	2,252,051	11,328,027,230
EQUITY AND LIABILITIES				
1 Equity				
a Equity Share Capital	13	170,000,000	-	170,000,000
b Other Equity	14	943,727,174	296,004,066	1,239,731,240
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(i) Borrowings	15	8,543,617,434	(281,642,220)	8,261,975,214
(ii) Trade Payables				-
(iii) Other Financial liability				-
b Long term provision				-
c Other Non-Current Liability				-
Current Liability				
a Financial Liabilities				
(i) Borrowings			-	
(ii) Trade Payables	16	230,791,199	-	230,791,199
(iii) Other Financial liability	17	54,005,523	(12,109,795)	41,895,727
b Other Current liability	18	1,296,689,317	-	1,296,689,317
c Short trem provision	19	86,944,533	-	86,944,533
TOTAL		11,325,775,180	2,252,051	11,328,027,230

As per our attached report of even date

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

(Vipul N. Gandhi)
Proprietor
Membership No.36552

VIPUL N. GANDHI.
CHARTERED ACCOUNTANT
MEMBERSHIP No. 36552

For and on behalf of the Board of
Parinee Realty Pvt Ltd

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843

Place : Mumbai
Date : 12.12.2018

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



PARINEE REALTY PRIVATE LIMITED

Effect of Ind AS Adoption on Profit & Loss Account for the year ended March 31, 2017

(Amount in Rs.)

Particulars		Statement of Profit & Loss for the year ended March 31, 2017		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS
Income				
Revenue from Operations	20	1,737,833,804	-	1,737,833,804
Other Income	21	59,721,493	5,040,405	64,761,898
<u>Closing stock of Inventory</u>	23			
Project Work in Progress		3,537,593,093	-	3,537,593,093
Closing stock of unsold flats		486,196,328	-	486,196,328
		5,821,344,718	5,040,405	5,826,385,123
Expenditure				
<u>Opening stock of Inventory</u>	23			
Project Work in Progress		3,575,649,779	-	3,575,649,779
Opening stock of unsold flats		486,196,328	-	486,196,328
Project Expenses	22	1,624,650,424	-	1,624,650,424
Employee Benefits		-	-	-
Finance Costs		-	-	-
Depreciation and Amortization Expenses	24	16,167,112	-	16,167,112
Other Expenses	25	93,622,202	131,269,230	224,891,432
		5,796,285,845	131,269,230	5,927,555,076
Profit /(Loss) before Prior Period/Exceptional Items		25,058,873	(126,228,825)	(101,169,952)
Exceptional Item		-	-	-
Prior period expenses		-	-	-
Profit /(Loss) before Tax		25,058,873	(126,228,825)	(101,169,952)
Short/Excess Provision for Tax		-	-	-
less: Deferred Tax		5,000,000	-	5,000,000
Income Tax		-	-	-
Profit /(Loss) after Tax		20,058,873	(126,228,825)	(106,169,952)
Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of defined benefits liability/ Assets				
Tax impact on above				
Total Other Comprehensive Income				
		20,058,873	(126,228,825)	(106,169,952)

As per our attached report of even date

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

(Vipul N. Gandhi)
Proprietor
Membership No.36552

VIPUL N. GANDHI
CHARTERED ACCOUNTANT
MEMBERSHIP NO. 36552

Place : Mumbai
Date : 10/11/2018

V. N. GANDHI & CO
Chartered Accountants
G-2, Vireshwar Dhara,
Bajaj Road, Vile Parle (West),
MUMBAI-400058.

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

(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

Particulars	As at March 31, 2017	
A Cash Flow From Operating Activities:		
Net Profit / (Loss) Before Tax		(101,169,952)
<u>Adjustment for:</u>		
Depreciation	3,371,112	
Share of profit / (loss) from Partnership Firms	(18,845,975)	
Interest received on loan given	-	
Loss on sale/ disposal of fixed assets (nets)	-	
Finance Cost	1,083,693,556	1,068,218,693
Operating Profit /(Loss) before working Capital Changes		967,048,740
<u>Adjustment for:</u>		
Changes in Inventories	38,056,686	
Changes in Trade payable and Other Liabilities	(384,036,677)	
Changes in Other Current Assets	284,096	
Changes in Trade and Other Recievables	314,374,792	(31,321,103)
Cash Generated From Operation:		935,727,638
Direct tax paid		(5,000,000)
Net Cash From Operating Activities before exceptional Items		930,727,638
Exceptional Items		-
Net Cash From Operating Activities:		930,727,638
B Cash flow from Investing Activities:		
Purchase of fixed assets	(1,379,761)	
Sale of fixed assets	40,540	
Long Term Advances taken back	-	
Purchase / Impairment of Investment	(45,188,624)	
Changes in Other Current Investments	(306,870,164)	
Short term loans and advances	(540,776,990)	
Interest Income Received	-	
Fair value of Financial Asset	(5,040,405)	
Net Cash from/ (used in) Investing Activities		(899,215,403)
C Cash flow from Financing Activities:		
Issued of Equity Shares on premium	-	
Redemption of Preference shares	-	
Long term Borrowings	906,299,304	
Long term loans and advances	22,453,548	
Income tax refund received	-	
Finance Cost	(1,083,693,556)	
Fair value of Financial Liability	131,269,230	
Net cash used in Financing activities (C)		(23,671,473)
Net Increase In cash & Cash equivalents (A+B+C)		7,840,761
Cash & Cash equivalents-Opening Balances		6,863,992
Balance Cash & Cash equivalents-Closing Balances		14,704,753

As per our attached report of even date

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

VIPUL N. GANDHI
CHARTERED ACCOUNTANT
MEMBERSHIP No. 36552

(Vipul N. Gandhi)
Proprietor
Membership No.36552

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 : 10/12/2018

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



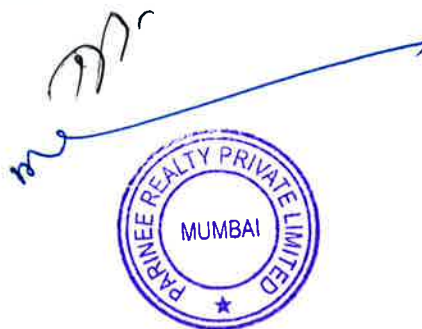
Parinee Realty Private Limited

Effect of Ind AS Adoption on Net Worth as at March 31, 2017

Reconciliation of total equity as at March 31, 2017

(Amount in Rs.)

S. No.	Particulars	Standalone Balance as at 31st March 2017
	Net Worth as reported under previous GAAP	1,113,727,174
	Adjustment on account of Ind AS	
1	Fair value adjustment of financial liabilities	293,752,015
2	Fair value adjustment of financial asset	2,252,051
	Net Worth as per IND AS	1,409,731,240



Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on Financial Statements for the year ended March 31, 2017

1 Property, Plant and Equipment:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Fixed Assets (net)	7,486,113	-	7,486,113
Total	7,486,113	-	7,486,113

2 Other Intangible Assets

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Software Development	427,826	-	427,826
Trademark and copyrights	42,449	-	42,449
Total	470,275	-	470,275

3 Investment Property

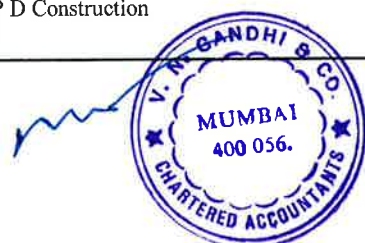
(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Investment in Cuff Parade Property	12,796,000	-	12,796,000
less: Impairment	(12,796,000)	-	(12,796,000)
Total	-	-	-

4 Non Current Investments

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Investment in Equity Instruments of Subsidiary Companies (Unquoted, Trade)	103,449,913	-	103,449,913
Investment in Equity Instruments of Associate Company (Unquoted, Trade)	176,250,000	-	176,250,000
Other Investments	2,750	-	2,750
Fixed Deposits with Banks	119,536,786	-	119,536,786
Investments in Liquid Funds	80,098	-	80,098
<u>Investment in Partnership firms</u>			
Om Omega Shelters	3,526,891,945	-	3,526,891,945
P D Construction	685,273,017	-	685,273,017
Total	4,611,484,509	-	4,611,484,509



5 Loans and Advances

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Asset at amortised cost			
1. Refundable deposits			
BELA VIPUL SHAH	6,499,184	(2,075,949)	4,423,235
add: Interest Income		352,852	352,852
	6,499,184	(1,723,097)	4,776,087
DILIP SHAH	4,500,000	(1,437,376)	3,062,624
add: Interest Income		244,313	244,313
	4,500,000	(1,193,063)	3,306,937
NIRALI D SHAH	6,203,400	(1,981,470)	4,221,930
add: Interest Income		522,380	522,380
Repayment during the year	(700,000)		(700,000)
	5,503,400	(1,459,090)	4,044,310
SAROJ D SHAH	1,766,500	(564,250)	1,202,250
add: Interest Income		95,906	95,906
	1,766,500	(468,344)	1,298,156
VIPUL D SHAH HUF	6,400,000	(2,044,268)	4,355,732
add: Interest Income		347,467	347,467
	6,400,000	(1,696,801)	4,703,199
Total Refundable Deposits	24,669,084	(6,540,395)	18,128,689
2. Other Deposits	2,228,731	-	2,228,731
3. Advance For Property	729,366,032	-	729,366,032
Total	756,263,847	(6,540,395)	749,723,452

6 Non Current Financial Assets- Others

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Processing fees			
Bank Processing Charge- Rs 6,70,10,000 to be deferred for 3 years)	-	22,336,667	22,336,667
Total	-	22,336,667	22,336,667

7 Inventories

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Project Work in Progress	3,537,593,093		3,537,593,093
Closing stock of unsold flats	486,196,328		486,196,328
Total	4,023,789,421	-	4,023,789,421



8 Financial Asset -Current Investment

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
	-	-	-
	-	-	-
Total	-	-	-

9 Trade Receivable

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Unsecured considered good</u>			
Others	557,294,076	-	557,294,076
Total	557,294,076	-	557,294,076

10 Short Term Loans and Advances

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
1. Loans to related parties	650,452,346	-	650,452,346
2. Others			
a. Intercorporate Deposits			
ii) Rajhans Infracon Pvt Ltd	7,938,711	-	7,938,711
b. Other loan			
Financial Asset at amortised cost			
i) Skylink Developers	50,936,034	(16,269,825)	34,666,209
add: Interest Income		2,765,403	2,765,403
	50,936,034	(13,504,422)	37,431,612
ii) KUMAR GIRDHARLAL SHAH			
At amortised cost	1,500,000	(404,638)	1,095,362
add: Interest Income		6,950	6,950
	1,500,000	(397,688)	1,102,312
Deferred expense		404,638	404,638
less: Interest expense		(80,928)	(80,928)
		323,710	323,710
iii) RAMESH B. SHAH			
At amortised cost	5,000,000	(237,698)	4,762,302
add: Interest Income		153,028	153,028
	5,000,000	(84,670)	4,915,330
Deferred expense		237,698	237,698
less: Interest expense		(118,849)	(118,849)
		118,849	118,849
iv) IFCI Limited (Excess Paid Receivable)	1,741	-	1,741
3. Advance Payment of Taxes	197,170,073	-	197,170,073
4. Advance to Sundry Creditors	436,826,086	-	436,826,086
5. Other Advances	2,049,716	-	2,049,716
6. Other Receivables	1,978,706	-	1,978,706
Total	1,353,853,413	(13,544,221)	1,340,309,192



11 Cash and Cash Equivalent:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Cash on Hand	1,080,905	-	1,080,905
Balances with Banks	13,623,848	-	13,623,848
Total	14,704,753	-	14,704,753

12 Other Current Assets

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Expenses	383,511		383,511
Interest accrued and due	45,262		45,262
Total	428,773	-	428,773

13 Equity Share Capital:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Authorised</u> 2,00,02,500 Equity Shares of Rs 10/- each	200,025,000	-	200,025,000
	200,025,000	-	200,025,000
<u>Issued, Subscribed & Paid up Capital</u> 1,70,00,000 Equity shares of Rs 10 each fully paid	170,000,000	-	170,000,000
Total	170,000,000	-	170,000,000

14 Other Equity (Reserve and Surplus):

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Other Equity (Reserve and Surplus)			
Opening balance as per GAAP	942,514,276	422,232,891	1,364,747,167
add: Profit/loss for the year	1,212,898		1,212,898
Fair Value of Financial Instruments		(126,228,825)	(126,228,825)
Total	943,727,174	296,004,066	1,239,731,240



15 Long Term Borrowings:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
1. Terms loans			
From Bank	2,472,407,363	-	2,472,407,363
	2,472,407,363	-	2,472,407,363
2. Non convertible debentures	3,305,000,000	-	3,305,000,000
3. Unsecured loan			
1. From Directors	597,507,665	-	597,507,665
Financial liabilities at amortised cost			
2. Intercompany deposits			
CHINTAMANI ESTATE P LTD	85,000,000	-	85,000,000
AUM CONSTRUCTION MANAGEMENT SERVICES PVT LTD	2,054,000	(656,082)	1,397,918
add: Interest Expense		111,515	111,515
	2,054,000	(544,567)	1,509,433
BAPA REAL ESTATE PVT. LTD.	214,976,707	(68,667,172)	146,309,535
add: Interest Expense		11,671,448	11,671,448
	214,976,707	(56,995,724)	157,980,983
Coronation Agro Industries Pvt.Ltd.	10,270,000	-	10,270,000
CRYSTAL CONSTRUCTIONS PVT. LTD.	19,987,097	-	19,987,097
FUTUREWORKS MEDIA LIMITED	50,650,000	-	50,650,000
HARIYANA INTERNATIONAL PVT.LTD.	416,400,544	(59,328,911)	357,071,633
add: Interest Expense		28,484,426	28,484,426
	416,400,544	(30,844,485)	385,556,059
HARIYANA SHIP DEMOLITION PVT LTD	79,977,404	(11,582,943)	68,394,461
add: Interest Expense		5,455,983	5,455,983
	79,977,404	(6,126,960)	73,850,444
INDUCTO STEEL LTD.	69,914,040	(9,961,380)	59,952,660
add: Interest Expense		4,782,562	4,782,562
	69,914,040	(5,178,818)	64,735,222
Nirmal Chem-Plast Pvt. Ltd.	2,000,000	-	2,000,000
REAL VALUE LEASING PVT LTD	150,000,000	(39,768,767)	110,231,233
add: Interest Expense		8,818,499	8,818,499
	150,000,000	(30,950,268)	119,049,732
SHREE NAMAN DEVELOPERS LTD.	43,586,192	(11,555,794)	32,030,398
add: Interest Expense		2,562,432	2,562,432
	43,586,192	(8,993,362)	34,592,830
Shree Sai Steel Industries India Pvt.Ltd.	682,173	(180,861)	501,312
add: Interest Expense		40,105	40,105
	682,173	(140,756)	541,417
Thakur Fininvest Pvt.Ltd	285,000,000	(70,057,838)	214,942,162
add: Interest Expense		18,074,702	18,074,702
less: Repayment	(5,000,000)		(5,000,000)
	280,000,000	(51,983,136)	228,016,864
PARINEE HOMES PVT. LTD.	9,178,777	-	9,178,777
PARINEE CONTOUR CONSTRUCTION PVT .LTD.	187,909,391	-	187,909,391
Parinee Dev.& Project P Ltd (SS PROP)	89,968,725	-	89,968,725
PARINEE SHELTERS PVT. LTD. (INEZ INFOTECH)	20,196,960	-	20,196,960



3. From Shareholders
V.S.DEDHIA

BHAVIN TRADING CO.
add: Interest Expense

CHETAN SHAH
add: Interest Expense
less: Repayment

Kiran Shantilal Maniar
add: Interest Expense

Tanvi Kiran Maniar
add: Interest Expense

BHARTI M GANDHI

BHUPENDRA H.MEHTA
add: Interest Expense

CHINTAN RAMESH SHAH
add: Interest Expense

Dimple Deven Shah (Kanyalal)
add: Interest Expense

GOPI J GANDHI
Hargovindas H.Padia
HARSHA VIJAY MEHTA

HEMLATA R SHAH
add: Interest Expense

JAYESH MANHAR GANDHI

JAYSHREE MAHENDRA DOSHI
add: Interest Expense
less: Repayment

Jinal Mahendra Doshi

MAHENDRA U DOSHI
add: Interest Expense

Manhar Gordhandas Gandhi

MANHAR H.MEHTA
add: Interest Expense

MANISH DOSHI
add: Interest Expense

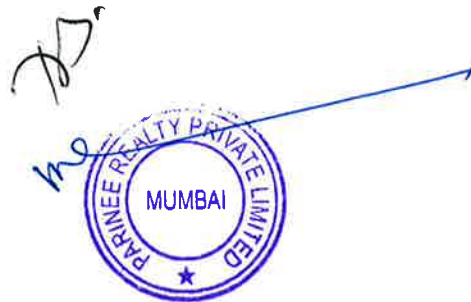
NAINA B SHAH
NARESH SHETH

Priya Lakhani (Minor)

12,786,366	-	12,786,366
5,862,428	(736,810)	5,125,618
	408,882	408,882
5,862,428	(327,928)	5,534,500
32,503,992	(10,382,321)	22,121,671
	2,957,759	2,957,759
(4,500,000)		(4,500,000)
28,003,992	(7,424,562)	20,579,430
12,000,000	(3,833,002)	8,166,998
	651,501	651,501
12,000,000	(3,181,501)	8,818,499
3,000,000	(958,250)	2,041,750
	162,875	162,875
3,000,000	(795,375)	2,204,625
8,500,000	-	8,500,000
2,500,000	(798,542)	1,701,458
	135,729	135,729
2,500,000	(662,813)	1,837,187
9,972,000	(3,185,224)	6,786,776
	541,396	541,396
9,972,000	(2,643,828)	7,328,172
16,620,000	(5,308,707)	11,311,293
	902,328	902,328
16,620,000	(4,406,379)	12,213,621
11,000,000	-	11,000,000
1,081,000	-	1,081,000
1,081,000	-	1,081,000
9,972,000	(3,185,224)	6,786,776
	541,396	541,396
9,972,000	(2,643,828)	7,328,172
5,500,000	-	5,500,000
300,000	(95,825)	204,175
	22,730	22,730
(24,300)		(24,300)
275,700	(73,095)	202,605
1,040,600	-	1,040,600
1,200,000	(383,300)	816,700
	90,920	90,920
(97,200)		(97,200)
1,102,800	(292,380)	810,420
20,000,000	-	20,000,000
500,000	(159,708)	340,292
	27,145	27,145
500,000	(132,563)	367,437
55,400,000	(17,695,691)	37,704,309
	3,007,760	3,007,760
55,400,000	(14,687,931)	40,712,069
1,081,000	-	1,081,000
13,500	-	13,500
2,486,300	(794,166)	1,692,134



add: Interest Expense		134,985	134,985
	2,486,300	(659,181)	1,827,119
RAMESH MAKHANLAL DAMANI	12,972,000	(4,143,475)	8,828,525
add: Interest Expense		704,272	704,272
	12,972,000	(3,439,203)	9,532,797
RAMESH V SHAH	21,606,000	(6,901,319)	14,704,681
add: Interest Expense		1,173,026	1,173,026
	21,606,000	(5,728,293)	15,877,707
RAMESH V. SHAH HUF	662,000	-	662,000
SEVANTILAL M SHAH HUF	2,500,000	-	2,500,000
SHAILESH K SHETH	10,540,000	(3,366,653)	7,173,347
add: Interest Expense		572,234	572,234
	10,540,000	(2,794,419)	7,745,581
SHRI SHANTI SARUP RENIWAL	156,196,085	(49,891,654)	106,304,431
add: Interest Expense		13,066,814	13,066,814
less: Repayment	(17,300,000)		(17,300,000)
	138,896,085	(36,824,840)	102,071,245
S.J.Impex	25,000,000	-	25,000,000
Sunanda P Sheth	2,054,000	-	2,054,000
VAISHALI M. GANDHI	2,753,125	(879,394)	1,873,731
add: Interest Expense		149,471	149,471
	2,753,125	(729,923)	2,023,202
Vivek T.Lakhani (Minor)/Mrs. Rina T.Lakhani	9,188,500	(2,934,961)	6,253,539
add: Interest Expense		498,859	498,859
	9,188,500	(2,436,102)	6,752,398
Total	8,543,617,434	(281,642,220)	8,261,975,214



16 Trade Payables:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Others	230,791,199	-	230,791,199
Total	230,791,199	-	230,791,199

17 Other Current Financial Liabilities

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Liabilities at amortised cost			
1. Retention Money			
a) Opening 2016	19,146,461	(6,115,701)	13,030,760
add: Interest Expense		1,288,511	1,288,511
less: Repayment	(939,245)		(939,245)
	18,207,216	(4,827,190)	13,380,026
b) Additions at amortised cost	6,638,307	(1,943,642)	4,694,665
add: Interest Expense		183,660	183,660
	6,638,307	(1,759,982)	4,878,325
Outstanding Retention Money		1,943,642	1,943,642
less: Interest Income		(388,728)	(388,728)
	-	1,554,913	1,554,913
Total	24,845,523	(5,032,258)	19,813,264
2. Lease Rent deposits			
a) opening 2016	26,370,000	(8,423,021)	17,946,979
add: Interest Expense		1,431,672	1,431,672
	26,370,000	(6,991,349)	19,378,651
b) Additions at amortised cost	2,790,000	(816,889)	1,973,111
add: Interest Expense		77,190	77,190
	2,790,000	(739,699)	2,050,301
Outstanding Lease Rent deposit		816,889	816,889
less: Interest Income		(163,378)	(163,378)
	-	653,511	653,511
Total	29,160,000	(7,077,537)	22,082,463
Total	54,005,523	(12,109,795)	41,895,727



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18 Other Current Liabilities:

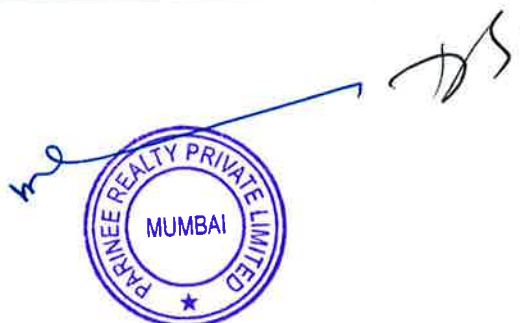
(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Advance received from Customers	1,145,288,236	-	1,145,288,236
Interest Payable on Long Term Debt / NCDs	41,103,975	-	41,103,975
Employee Benefits Payable	2,495		2,495
Statutory dues including PF and TDS	94,857,482		94,857,482
Other Payables	15,437,130		15,437,130
Total	1,296,689,317	-	1,296,689,317

19 Short-term Provisions:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Provision for taxation	86,501,885	-	86,501,885
Provision for outstanding expense	442,648	-	442,648
Total	86,944,533	-	86,944,533



Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on Financial Statements for the year ended March 31, 2017

20 Revenue From Operations

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Revenue recognition - Adney Project	16,744,215		16,744,215
Revenue recognition - Parinee I Project	1,121,089,589		1,121,089,589
Revenue from Ashit project	600,000,000		600,000,000
			-
Total	1,737,833,804	-	1,737,833,804

21 Other Income

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Received on Loans Given	14,912,294		14,912,294
Interest on Bank Fixed Deposit	5,477,829		5,477,829
Interest received on delayed payment	447,782		447,782
Leave and License Fees	37,800,000		37,800,000
Common Area Maintenance Charges	989,460		989,460
Dividend earned on Mutual Fund	53,822		53,822
Miscellaneous Income	40,306		40,306
Interest Income			
Unwinding of Financial Assets		4,488,299	4,488,299
Outstanding Retention money		388,728	388,728
Outstanding deposits		163,378	163,378
Total	59,721,493	5,040,405	64,761,898

22 Project Expenses:

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Purchases	138,629,547		138,629,547
Payment to Slum Rehabilitation Authority / MCGM	177,890,422		177,890,422
Direct Cost of Construction	149,258,142		149,258,142
Compensation on cancellation of Flat Booking	20,136,466		20,136,466
Salaries	54,541,388		54,541,388
Contribution to Provident Fund and Others	500,903		500,903
Interest Expenses	905,831,764		905,831,764
Other Borrowing Costs	177,861,792		177,861,792
Total	1,624,650,424	-	1,624,650,424



23 Opening and Closing Inventories :

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Opening Stock of Inventory			
Opening Balance of Project Work-in-Progress	3,575,649,779	-	3,575,649,779
Opening stock of unsold flats	486,196,328	-	486,196,328
Closing Stock of Inventory			
Closing stock of unsold flats	486,196,328	-	486,196,328
Closing Balance of Project Work-in-Progress	3,537,593,093	-	3,537,593,093

Details of Closing Stock of unsold flats

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Sudeep (stock of unsold flats)	61,830,552	-	61,830,552
Anand Villa (stock of unsold flats)	424,365,776	-	424,365,776
Total	486,196,328	-	486,196,328

Details of Project wise Closing Work in Progress

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Parinee I	2,702,371,033		2,702,371,033
11 West	555,240,326		555,240,326
Roopal Town	95,791,776		95,791,776
Bharat Apartments	878,106		878,106
Adney	172,766,468		172,766,468
Almog	10,545,384		10,545,384
Total	3,537,593,093	-	3,537,593,093



24 Depreciation:

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Depreciation	16,167,112	-	16,167,112
Total	16,167,112	-	16,167,112

25 Other Expenses:

(Amount in Rs)

Particulars	Profit and loss for year ended 31s March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Expense			-
Unwinding of Financial Liability		108,732,787	108,732,787
Deferred Expense		199,777	199,777
		108,932,564	108,932,564
Processing fees expensed		22,336,667	22,336,667
Rent, Rates and Taxes	2,500		2,500
Repairs and Maintenance	3,048,447		3,048,447
Legal and Professional Charges	12,865,133		12,865,133
Payment to Auditors	-		-
- Statutory Audit Fees	-		-
- Taxation matters	-		-
- Taxes on above	-		-
Donations	400,000		400,000
Insurance Premium	724,626		724,626
Office Expenses	870,339		870,339
Bank Charges and Commission	51,282		51,282
Remuneration to Directors	28,000,000		28,000,000
Advertisement, Publicity and Sales Expenses	9,518,229		9,518,229
Books, Periodicals, Subscription and Membership Fees	31,369		31,369
Printing, Stationery, Postage, Telegram and Telephone Charges	1,574,661		1,574,661
Statutory Fees	97,553		97,553
Tender Fees	515,300		515,300
Travelling and Conveyance Expenses	871,420		871,420
Business Promotion	8,170,224		8,170,224
Commission and Brokerage	12,701,012		12,701,012
Stamp Duty, Registration & Documentation Exps	-		-
Loss on Sale of Fixed Assets	-		-
Vehicle Expenses	1,052,721		1,052,721
Interest on Statutory Payment	13,076,350		13,076,350
Recruitment / Placement Fees	10,050		10,050
Security Services Expense	-		-
Sundry Balances w/off	(16,882)		(16,882)
Miscellaneous Expenses	57,868		57,868
Total	93,622,202	131,269,230	224,891,432



Parinee Realty Private Limited- (First Time Adoption of IND AS)**Transition from GAAP to IND AS**

Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS):

These are Company's first standalone financial statements prepared in accordance with Ind AS. The Company has adopted Ind AS with effect from 1st April, 2016 (Date Of Transition) with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Retained Earnings as at 1 April 2016 (date of transition), and all periods presented have been restated accordingly.

The accounting policies set out in Note No 1 have been applied in preparing the financial statements for the year ending 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS Balance Sheet as of 1st April 2016 (date of transition). In preparing its opening Ind AS Balance Sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in following notes.

A.1 Exemption and exceptions availed

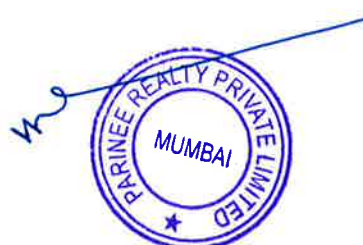
Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a) Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for the following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. All Assets and Liability have been classified into financial assets/liability and non financial assets/liability.



2. The company has taken interest rate of 8%(Government Bond rate) as discount rate to arrive at fair value
3. Loan taken from Ex Shareholders and Intercoprate loan has been discounted from 01/04/2016 to 31/03/2021 except Real Value Leasing pvt ltd, Shree naman Developers and Shree Sai Steel Industries India Ltd which is discounted from 01/04/2015 to 31/03/2020. Also Out of all the loans taken , those loan whose repayment is done before 31/03/2021, such loans are discounted till the date of their repayment as per the Management opinion
4. Loan from directors and Intercompany loan from Related parties given or taken are not been discounted as such loans are in nature of Current account and repayable within 12 months as per the Management opinion
5. Security Deposits againsts Rental Premises and Retention Money is a Financial instrument and is to be shown at amortised cost as per Ind AS 109. Such Deposits has been discounted from 01/04/2016 to 31/03/2021 as per the Management opinion.
6. As per the opinion of the Management ,the loan given and taken from all the parties on which discounting has not been applied and are not shown at fair value are loans taken and given at the interest rate which is greater than 8% (discounting rate).
7. Loan to Subsidiary company is not discounted as per exemption provided in Ind AS 101 Appendix D para (D14 and D15) being in the nature of investment as per the opinion of the management.
8. Investment in equity instruments of subsidiaries and associate companies are not shown as fair value as the same is not a financial instrument as per Ind AS 109 as per the opinion of the Management
9. Investment in partnership firm is not shown as fair value as the same is not a financial instrument as per Ind AS 109 as per the opinion of the Management.
10. Refundable deposit given to the parties are been discounted at 8% from 01/04/2016 to 31/03/2021 as per the opinion of the Management.
11. Advance for properties has not been discounted as the same is not a financial instrument as per the definition provided in Ind AS 109 as per the opinion of the Management.
12. All the Financial Liabilities and Financial Assets shown at amortised cost has been discounted till 31st March 2021 as per the Management opinion
13. Processing fees has been shown separately as other Non Current Financial Liabilities and is been deferred for the loan period and accordingly shown as prepaid Expense in the financials.

b) Classification and measurement of financial assets and liabilities:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



A.2 Ind AS optional exemptions

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

a) Deemed Cost

The Company has opted to continue with the carrying values measured under the previous GAAP and use that carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipment, intangible assets and Investment Properties on the date of transition.

B. Other Notes

1. Deferred Tax

Under IND AS 12, deferred tax is recognised based on the balance sheet method for all the differences between the accounting and tax base. The company has not recognised deferred Tax asset or liability as the case may be.

2. Lease Rent

As per Ind AS 17, total lease rental for the lease term (non-cancellable period of lease in addition to extensions at the option of the lessee) in case of an operating lease is to be recognised on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. There is an additional exemption under Ind AS-17 by way of a carve out stating that if the lease rents are structured to increase in line with the expected general inflation, straight lining of lease rentals is not required. The company has chose not to go for straight lining of lease rentals as the rents are structured to increase in line with the expected general inflation.

3. Deposit paid

Deposits given to government and utility companies are stated at cost

4. Leased Stock

Assets given on lease/ leave & licence shown under Investment Properties are stated at carrying cost.

First-time Ind AS adoption reconciliations

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made except where required by Ind AS.



Effect of Ind AS Adoption on Opening Balance Sheet as at April 1, 2016

(Amount in Rs.)

Particulars		Opening Balance Sheet as at April 1, 2016		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
ASSETS				
1 Non current assets				
a Property, Plant and equipment	1	9,200,740	-	9,200,740
b Other Intangible Assets	2	787,539	-	787,539
c Investment property	3	12,796,000	-	12,796,000
d Financial Asset				
(i) Non current invetsments	4	4,246,629,721	-	4,246,629,721
(I) Loans and advances	5	778,717,396	(8,103,313)	770,614,083
(ii) Others	6		44,673,333	44,673,333
e Other Non Current assets		-	-	-
2 Current assets				
a Inventories	7	4,061,846,107	-	4,061,846,107
b Financial Asset				
(i)Investments	8	-	-	-
(ii) Trade receivable	9	871,668,868	-	871,668,868
(iii) Loans and advances	10	813,076,423	(16,269,825)	796,806,598
(iv) Others				
(v) Cash & cash equivalent	11	6,863,992	-	6,863,992
c Current Tax Asset (Net)				
d Other Current asset	12	712,869	-	712,869
		10,802,299,654	20,300,195	10,822,599,850
EQUITY AND LIABILITIES				
1 Equity				
a Equity Share Capital	13	170,000,000	-	170,000,000
b Other Equity	14	942,514,276	422,232,891	1,364,747,167
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(i) Borrowings	15	7,637,318,129	(454,403,974)	7,182,914,156
(ii) Trade Payables				
(iii) Other Financial liability	16	-	67,010,000	67,010,000
b Long term provision				
c Other Non-Current Liability				
Current Liability				
a Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables	17	155,258,795	-	155,258,795
(iii) Other Financial liability	18	45,516,461	(14,538,722)	30,977,739
b Other Current liability	19	1,769,636,073	-	1,769,636,073
c Short trem provision	20	82,055,920	-	82,055,920
TOTAL		10,802,299,654	20,300,195	10,822,599,850

As per our attached report of even date

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

(Vipul N. Gandhi)
Proprietor
Membership No.36552

VIPUL N. GANDHI
CHARTERED ACCOUNTANT
MEMBERSHIP No. 36552

Place : Mumbai
Date : 10.04.2018

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

For and on behalf of the Board of
Parinee Realty Pvt Ltd

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843



Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on Financial Statements for the Opening Balance Sheet as at April 1, 2016

1 Property, Plant and Equipment:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Fixed Assets (net)	9,200,740	-	9,200,740
Total	9,200,740	-	9,200,740

2 Other Intangible Assets

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Software Development	745,416	-	745,416
Trademark and copyrights	42,123	-	42,123
Total	787,539	-	787,539

3 Investment Property

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Investment in Cuff Parade Property	12,796,000	-	12,796,000
Total	12,796,000	-	12,796,000

4 Non Current Investments

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Investment in Equity Instruments of Subsidiary Companies (Unquoted, Trade)	103,409,913	-	103,409,913
Investment in Equity Instruments of Associate Company (Unquoted, Trade)	176,250,000	-	176,250,000
Other Investments	2,750	-	2,750
Fixed Deposits with Banks	61,645,984	-	61,645,984
Investments in Liquid Funds	26,276	-	26,276
Investment in Partnership firm			
Om Omega Shelters	3,242,820,831	-	3,242,820,831
P D Construction	662,473,967	-	662,473,967
Total	4,246,629,721	-	4,246,629,721



5 Loans and Advances

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Asset at amortised cost			
1. Refundable deposits			
BELA VIPUL SHAH	6,499,184	(2,075,949)	4,423,235
DILIP SHAH	4,500,000	(1,437,376)	3,062,624
HEMAN TILOKANI	5,500,000	-	5,500,000
KAMLA GOBIND PANJNANI	6,400,000	-	6,400,000
NIRALI D SHAH	6,203,400	(1,981,470)	4,221,930
SAROJ D SHAH	1,766,500	(564,250)	1,202,250
SULACHHANI MANGALDAS AHUJA	5,400,000	-	5,400,000
VIPUL D SHAH HUF	6,400,000	(2,044,268)	4,355,732
2. Other Deposits	2,082,279	-	2,082,279
3. Advance For Property	733,966,032	-	733,966,032
Total	778,717,395	(8,103,313)	770,614,082

6 Non Current Financial Assets- Others

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Processing fees			
Bank Processing Charge- Rs 6,70,10,000 to be deferred for 3 years)	-	44,673,333	44,673,333
Total	-	44,673,333	44,673,333

7 Inventories

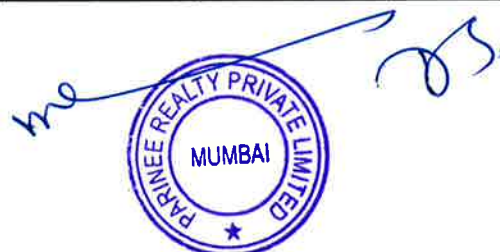
(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Project Work in Progress	3,575,649,779		3,575,649,779
Closing stock of unsold flats	486,196,328		486,196,328
Total	4,061,846,107	-	4,061,846,107

8 Financial Asset -Current Investment

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
		-	-
		-	-
Total	-	-	-



9 Trade Receivable

Particulars	(Amount in Rs) Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Unsecured considered good</u>			
Others	871,668,868	-	871,668,868
Total	871,668,868	-	871,668,868

10 Short Term Loans and Advances

Particulars	(Amount in Rs) Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
1. Loans to related parties	467,626,098	-	467,626,098
2. Others			
a. Intercompany Deposits			
i) Kavya Buildcon LLP	15,500,000	-	15,500,000
ii) Rajhans Infracon Pvt Ltd	14,594,389	-	14,594,389
b. Other loan			
Financial Asset at amortised cost			
i) Skylink Developers	50,936,034	(16,269,825)	34,666,209
3. Advance Payment of Taxes	175,811,321	-	175,811,321
4. Advance to Sundry Creditors	86,430,643	-	86,430,643
5. Other Advances	422,272	-	422,272
6. Other Receivables	1,755,666	-	1,755,666
Total	813,076,423	(16,269,825)	796,806,598

11 Cash and Cash Equivalent:

Particulars	(Amount in Rs) Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Cash on Hand	1,558,467	-	1,558,467
Balances with Banks	5,305,525	-	5,305,525
Total	6,863,992	-	6,863,992

12 Other Current Assets

Particulars	(Amount in Rs) Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Expenses	667,607		667,607
Interest accrued and due	45,262		45,262
Total	712,869	-	712,869



13 Equity Share Capital:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Authorised</u> 2,00,02,500 Equity Shares of Rs 10/- each	200,025,000	-	200,025,000
	200,025,000	-	200,025,000
<u>Issued, Subscribed & Paid up Capital</u> 1,70,00,000 Equity shares of Rs 10 each fully paid	170,000,000	-	170,000,000
Total	170,000,000	-	170,000,000

14 Other Equity (Reserve and Surplus):

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Other Equity (Reserve and Surplus)			
Opening balance as per GAAP	942,514,276		942,514,276
Fair value adjustment of financial liabilities		401,932,696	401,932,696
Fair value adjustment of financial asset		(24,373,138)	(24,373,138)
Processing fees (prepaid)		44,673,333	44,673,333
Total	942,514,276	422,232,891	1,364,747,167



15 Long Term Borrowings:

Particulars	(Amount in Rs)		
	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
1. Terms loans			
From Bank	1,990,877,695	-	1,990,877,695
less: Processing fees to be shown separately		(67,010,000)	(67,010,000)
	1,990,877,695	(67,010,000)	1,923,867,695
2. Non convertible debentures	2,441,359,813	-	2,441,359,813
3. Unsecured loan			
1. From Directors	501,564,359	-	501,564,359
Financial liabilities at amortised cost			
2. Intercompany deposits			
CHINTAMANI ESTATE P LTD	85,765,000	-	85,765,000
AUM CONSTRUCTION MANAGEMENT SERVICES PVT LTD	2,054,000	(656,082)	1,397,918
BAPA REAL ESTATE PVT. LTD.	214,976,707	(68,667,172)	146,309,535
Coronation Agro Industries Pvt.Ltd.	10,270,000	-	10,270,000
ETG AGRO PVT. LTD.	63,000	-	63,000
FUTUREWORKS MEDIA LIMITED	50,861,787	-	50,861,787
HARIYANA INTERNATIONAL PVT.LTD.	416,400,544	(59,328,911)	357,071,633
HARIYANA SHIP BREAKERS LTD.	149,977,263	-	149,977,263
HARIYANA SHIP DEMOLITION PVT LTD	79,977,404	(11,582,943)	68,394,461
INDUCTO STEEL LTD.	69,914,040	(9,961,380)	59,952,660
INLAND FINANCIAL SERVICES PVT. LTD.	50,000,000	-	50,000,000
Nirmal Chem-Plast Pvt. Ltd.	2,000,000	-	2,000,000
REAL VALUE LEASING PVT LTD	150,000,000	(39,768,767)	110,231,233
SHREE NAMAN DEVELOPERS LTD.	43,586,192	(11,555,794)	32,030,398
Shree Ram Chemiron Pvt. Ltd.	9,392,113	-	9,392,113
Shree Ram Gaox Pvt. Ltd.	14,956,454	-	14,956,454
SHREE RAM VESSEL SCRAP PVT.LTD	117,664,029	-	117,664,029
Shree Sai Steel Industries India Pvt.Ltd.	682,173	(180,861)	501,312
Thakur Fininvest Pvt.Ltd	285,000,000	(70,057,838)	214,942,162
Greenbird Constructions Private Limited	48,839,630	-	48,839,630
PARINEE CONTOUR CONSTRUCTION PVT .LTD.	313,496,538	-	313,496,538
Parinee Dev.& Project P Ltd (SS PROP)	63,752,225	-	63,752,225
PARINEE SHELTERS PVT. LTD. (INEZ INFOTECH)	63,824,692	-	63,824,692
3. From Shareholders			
V.S.DEDHIA	11,540,042	-	11,540,042
BHAVIN TRADING CO.	5,862,428	(736,810)	5,125,618
CHETAN SHAH	32,503,992	(10,382,321)	22,121,671
Kiran Shantilal Maniar	12,000,000	(3,833,002)	8,166,998
KUNJAN A DEDHIA	2,500,000	-	2,500,000
Tanvi Kiran Maniar	3,000,000	(958,250)	2,041,750
BHARTI M GANDHI	8,500,000	-	8,500,000
BHUPENDRA H.MEHTA	2,500,000	(798,542)	1,701,458
CHINTAN RAMESH SHAH	9,972,000	(3,185,224)	6,786,776
Dimple Deven Shah (Kanyalal)	16,620,000	(5,308,707)	11,311,293
GOPI J GANDHI	11,371,250	-	11,371,250
Hargovindas H.Padia	1,027,000	-	1,027,000
HARSHA VIJAY MEHTA	1,027,000	-	1,027,000
HEMLATA R SHAH	9,972,000	(3,185,224)	6,786,776
JAYESH MANHAR GANDHI	5,685,625	-	5,685,625
JAYSHREE MAHENDRA DOSHI	300,000	(95,825)	204,175
Jinal Mahendra Doshi	1,100,000	-	1,100,000
MAHENDRA U DOSHI	1,200,000	(383,300)	816,700
Manhar Gordhandas Gandhi	20,000,000	-	20,000,000
MANHAR H.MEHTA	500,000	(159,708)	340,292
MANISH DOSHI	55,400,000	(17,695,691)	37,704,309
NAINA B SHAH	1,027,000	-	1,027,000
NARESH SHETH	13,500	-	13,500
Priya Lakhani (Minor)	2,486,300	(794,166)	1,692,134
RAMESH MAKHANLAL DAMANI	12,972,000	(4,143,475)	8,828,525
RAMESH V SHAH	21,606,000	(6,901,319)	14,704,681
RAMESH V. SHAH HUF	554,000	-	554,000
SEVANTILAL M SHAH HUF	2,415,625	-	2,415,625
SHAILESH K SHETH	10,540,000	(3,366,653)	7,173,347
SHRI SHANTI SARUP RENIWAL	156,196,085	(49,891,654)	106,304,431
S.J.Impex	25,675,000	-	25,675,000
Sunanda P Sheth	2,054,000	-	2,054,000
VAISHALI M. GANDHI	2,753,125	(879,394)	1,873,731
Vivek T.Lakhani (Minor)/Mrs. Rina T.Lakhani	9,188,500	(2,934,961)	6,253,539
Total	7,637,318,129	(454,403,974)	7,182,914,156



TOD

16 Other Financial Liabilities

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Processing fees on NCDs		67,010,000	67,010,000
Total		67,010,000	67,010,000

17 Trade Payables:

Particulars	(Amount in Rs) Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Others	155,258,795	-	155,258,795
Total	155,258,795	-	155,258,795

18 Other Current Financial Liabilities

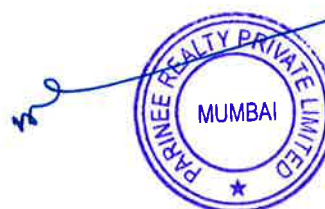
Particulars	(Amount in Rs) Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Liabilities at amortised cost			
1. Lease Rent deposit	26,370,000	(8,423,021)	17,946,979
2. Retention Money	19,146,461	(6,115,701)	13,030,760
Total	45,516,461	(14,538,722)	30,977,739

19 Other Current Liabilities:

Particulars	(Amount in Rs) Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Advance received from Customers	1,654,164,502	-	1,654,164,502
Current Maturities of Long Term Debt	-	-	-
Interest Payable on Long Term Debt / NCDs	3,388,440	-	3,388,440
Temporary overdrawn current account balance	18,479,402	-	18,479,402
Employee Benefits Payable	4,550,424	-	4,550,424
Statutory dues including PF and TDS	85,862,822	-	85,862,822
Other Payables	3,190,484	-	3,190,484
Total	1,769,636,073	-	1,769,636,073

20 Short-term Provisions:

Particulars	(Amount in Rs) Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Provision for taxation	81,501,885	-	81,501,885
Provision for outstanding expense	554,035	-	554,035
Total	82,055,920	-	82,055,920



Parinee Realty Private Limited

Effect of Ind AS Adoption on Opening Net Worth as at April 1, 2016

Reconciliation of total equity as at April 1, 2016

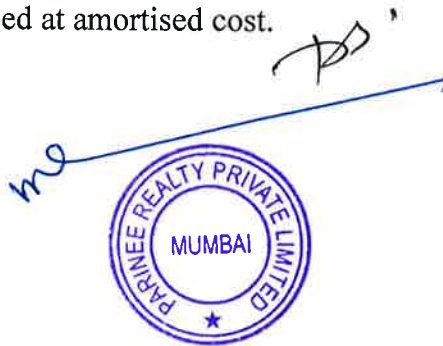
(Amount in Rs.)

S. No.	Particulars	Standalone Opening Balance as at 1st April 2016
	Net Worth as reported under previous GAAP	1,112,514,276
	Adjustment on account of Ind AS	
1	Fair value adjustment of financial liabilities	401,932,696
2	Fair value adjustment of financial asset	20,300,195
	Net Worth as per IND AS	1,534,747,167

Fair Value of Financial Assets and Liabilities

Under previous GAAP, financial assets and financial liabilities were carried at book value.

Under Ind-AS 109, all financial assets and financial liabilities are required to be initially carried at fair value. The fair value changes are taken to the profit and loss account in respect of financial assets and financial liabilities carried at amortised cost.



INDEPENDENT AUDITOR'S REPORT

To

The Members of Parinee Realty Private Limited

Mumbai

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **Parinee Realty Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated statement of cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of



INDEPENDENT AUDITOR'S REPORT

To

**The Members of Parinee Realty Private Limited
Mumbai**

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adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group, and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on



the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We are also responsible to conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS Financial Statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2018, their Consolidated loss, Consolidated changes in equity and their Consolidated statement of cash flows for the year ended on that date.



Our opinion on the Consolidated Ind AS Financial Statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS Financial Statements certified by the Management of the Holding Company.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report as under, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
- b. Proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept by the Group including its associates and joint ventures so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India is disqualified as on March 31, 2018 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 Group, its associates and joint ventures and the operating effectiveness of such controls, we give our separate Report in the "Annexure".



g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group, its associates, and joint ventures – Refer Note 33 to the Consolidated Ind AS Financial Statements;
- (ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long term contracts including derivative contracts;

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


(B B Jain)
Proprietor
Membership No 037357



Place : Mumbai
Date : 12.12.2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Parinee Realty Private Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2018]

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

In conjunction with our audit of the consolidated financial statements of Parinee Realty Private Limited ("the Holding Company") as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of the Group, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Group, its associate companies and joint ventures, which are companies incorporated in India, are 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)("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Auditor's Responsibility

Our responsibility is to express an opinion on the Group's including its associates and joint ventures incorporated in India' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 ICAI.

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


(B B Jain)
Proprietor
Membership No 037357



Place : Mumbai
Date : 12.12.2018

PARINEE REALTY PRIVATE LIMITED

Consolidated Balance Sheet as at March 31, 2018

(Amount in Rs.)

Particulars		As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
ASSETS				
1 Non current assets				
a Property, Plant and Equipment	1	24,671,645	23,769,589	15,646,291
b Goodwill on Consolidation	2	132,573,219	132,573,218	78,911,454
c Other Intangible assets	3	18,436,402	24,586,111	32,971,190
d Investment Properties	4	2,443,264,910	3,422,956,740	3,973,928,016
e Financial Asset				
(i) Non Current investments	5	67,750	119,684,634	61,740,010
(ii) Loans and advances	6	4,139,208,469	3,721,881,585	3,578,183,596
(iii) Others	7	170,743,272	26,566,547	47,462,274
f Other Non Current assets		-	-	-
2 Current assets				
a Inventories	8	11,922,058,815	10,799,104,017	10,352,171,884
b Financial Assets				
(i) Investments	9	316,990,397	295,206,982	264,826,776
(ii) Trade Receivables	10	1,695,317,717	565,835,638	900,321,846
(iii) Loans and advances	11	1,746,807,518	1,740,963,681	1,726,079,970
(iv) Others		-	-	-
(v) Cash & Cash Equivalents	12	84,789,213	36,330,543	40,229,887
c Current Tax Asset (Net)	13	41,981,407	41,151,475	44,527,028
d Other Current asset	14	40,208,557	778,968	1,050,906
		22,777,119,291	20,951,389,728	21,118,051,128
EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a Equity Share Capital	15	170,000,000	170,000,000	170,000,000
b Other Equity	16	1,664,714,895	2,268,746,940	2,830,419,283
Equity Attributable to the Owners of the Parent		1,834,714,895	2,438,746,940	3,000,419,283
Non Controlling Interest		(17,701,160)	(16,560,588)	(65,569,640)
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(i) Borrowings	17	16,131,445,630	15,203,787,836	14,726,582,262
(ii) Trade Payables		-	-	-
(iii) Other Financial liabilities	18	220,897,690	-	67,010,000
b Long term provisions		-	-	-
c Other Non-Current Liabilities		-	-	-
Current Liabilities				
a Financial Liabilities				
(i) Borrowings	19	587,656,261	-	-
(ii) Trade Payables	20	452,007,370	365,534,305	286,899,080
(iii) Other Financial liabilities	21	70,653,532	68,618,286	33,977,231
b Other Current liabilities	22	3,406,408,303	2,801,935,724	2,900,851,790
c Short term provisions	23	91,036,771	89,327,224	167,881,121
		22,777,119,291	20,951,389,728	21,118,051,128
TOTAL				
Significant Accounting Policies and Notes to Accounts	I & II			

The accompanying notes 1 to 41 form an integral part of the financial statements.

As per our attached 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 00170778


(Dhaval D. Shah)
Director
DIN 00154843



Place : Mumbai
Date : 12.12.2018

PARINEE REALTY PRIVATE LIMITED

Consolidated Profit & Loss Account for the year ended March 31, 2018

(Amount In Rs.)

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from Operations	24	2,188,476,215	1,848,041,529
Other Income	25	797,926,719	552,709,867
<u>Closing Stock of Inventory</u>	27		
Project Work In Progress		11,346,620,832	10,223,666,035
Closing stock of unsold flats		575,437,983	575,437,983
		14,908,461,749	13,199,855,413
Expenditure			
Opening Stock of Inventory	27		
Project Work In Progress		10,037,298,305	9,724,493,601
Opening stock of unsold flats		575,437,983	626,351,383
Project Expenses	26	3,581,124,873	2,184,782,494
Employee Benefits	28	11,266,437	18,695,419
Finance Costs	29	438,354,017	562,300,261
Depreciation and Amortization Expenses	30	335,163,351	53,931,079
Other Expenses	31	520,434,565	563,499,035
		15,499,079,531	13,734,053,271
Profit /(Loss) before Prior Period/Exceptional Items		(590,617,782)	(534,197,858)
Exceptional Item		13,031,319	16,377,298
Prior period expenses		151,967	-
Profit /(Loss) before Tax		(603,801,068)	(550,575,156)
Short/Excess Provision for Tax		-	(8,793,040)
Deferred Tax		(829,933)	3,375,553
Income Tax		2,639,240	5,500,000
Profit /(Loss) after Tax		(605,610,375)	(550,657,669)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefits liability/ Assets			
Tax impact on above			
Total Other Comprehensive Income		-	-
Profit /(Loss) after Tax			
Attributable to:			
Owners of Equity		(603,973,303)	(545,384,085)
Non Controlling Interest		(1,637,072)	(5,273,585)
		(605,610,375)	(550,657,669)
Earnings per equity share of face value of Rs 10 each			
Basic		(35.53)	(32.08)
Diluted		(35.53)	(32.08)

The accompanying notes 1 to 41 form an integral part of the financial statements.

As per our attached report of even date

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

(B B Jain)
Proprietor
Membership No. 037357

Place : Mumbai
Date : 12.12.2018

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

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843



PARINEE REALTY PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended 31st March 2018

(Amount in Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
A Cash Flow From Operating Activities:				
Net Profit / (Loss) Before Tax		(590,617,782)		(534,197,858)
<u>Adjustment for:</u>				
Depreciation and Impairment Loss	335,163,351		53,931,079	
Share of profit / (loss) from Partnership Firms	437,759		(11,397,687)	
Share of loss / taxation from Partnership Firms	-		(4,229,699)	
Interest received on loan given	-		-	
Goodwill consequent to change in Group's Interest	-		(40,000)	
Loss on sale/ disposal of fixed assets (nets)	-		-	
Finance Cost	438,354,017	773,955,127	562,300,261.00	600,563,954
Operating Profit / (Loss) before working Capital Changes		183,337,345		66,366,096
<u>Adjustment for:</u>				
Changes in Inventories	(1,122,954,797)		(446,932,135)	
Changes in Trade payable and Other Liabilities	694,690,437		(64,193,683)	
Change in other current liabilities	-		-	
Changes in Investment in Properties	979,691,830		550,971,277	
Changes in Other Current Investments	-		-	
Changes in Other Current Assets	(40,259,521)		3,647,491	
Changes in short term borrowings	587,656,261		-	
Changes in Trade and Other Receivables	(1,129,482,079)	(30,657,869)	334,486,208	377,979,158
Cash Generated From Operation:		152,679,476		444,345,254
Direct tax paid		2,639,240		5,500,000
Prior period tax adjustment		-		(8,793,040)
Deferred Tax		(829,933)		3,375,553
Net Cash From Operating Activities before exceptional items		150,870,168		444,262,741
Prior Period Items		151,967		-
Exceptional Items (WDV of asset having no useful life w/off)		13,031,319		16,377,298
Net Cash From Operating Activities:		137,686,882		427,885,443
B Cash flow from Investing Activities:				
Purchase of Tangible and Intangible assets	(20,186,960)		(13,033,507)	
Sale of Fixed assets	13,031,319		(2,159,792)	
Long Term Advances taken back	-		-	
Purchase / Impairment of Investment	(322,760,057)		(38,476,000)	
Changes in Other Non Current Assets	(144,176,725)		20,895,727	
Changes in Non Current Investments	119,616,884		(57,944,624)	
Changes in Other Current Investments	(21,783,415)		(30,380,206)	
Short Term Loans and Advances	(5,843,837)		(14,883,711)	
Interest Income Received	-		-	
Fair value of Financial Asset	-		-	
Net Cash from/ (used in) Investing Activities		(382,102,793)		(135,982,112)
C Cash flow from Financing Activities:				
Issued of Equity Shares	-		-	
Redemption of Preference shares	-		-	
Long term Borrowings	927,657,793		477,205,575	
Other Non-current Financial Liabilities	220,897,690		(67,010,000)	
Long Term Loans and Advances	(417,326,883)		(143,697,990)	
Income tax refund received	-		-	
Other Non-current Assets	-		-	
Long term Investment	-		-	
Finance Cost	(438,354,017)		(562,300,261)	
Fair value of Financial Liability	-		-	
Net cash used in Financing activities (C)		292,874,581		(295,802,676)
Net Increase In cash & Cash equivalents (A+B+C)		48,458,670		(3,899,344)
Cash & Cash equivalents-Opening Balances		36,330,543		40,229,887
Balance Cash & Cash equivalents-Closing Balances		84,789,213		36,330,543

The accompanying notes 1 to 41 form an integral part of the financial statements.

As per our attached report of even date

For B B Jain & Associates
Chartered Accountants
Firm Registration No. 03889W

(B B Jain)
Proprietor
Membership No. 037357

Place : Mumbai
Date : 12.12.2018



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

(Vipul D. Shah) (Dhaval D. Shah)
Director Director
DIN 00170778 DIN 00154843



PARINEE REALTY PRIVATE LIMITED

Notes forming part of consolidated financial statements for the year ended March 31, 2018

1) Company Overview:

Parinee Realty Private Limited ("the Company"), together with its subsidiaries, associates and joint ventures, collectively referred to as ("the Group"), is engaged primarily in the business of real estate construction, development and other related activities. The company was incorporated on 5th March, 1998 under the provisions of Companies Act, 1956.

The Group is a Real Estate Development Group that is focused on residential, commercial, retail and other projects.

2) Significant Accounting Policies Accounting Judgements , Estimates and Assumptions:

(A) Significant Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other applicable provisions of the Act as amended and the Guidance note issued by ICAI on Real Estate business . These are the Company's first Ind AS financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards', has been applied.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

These Consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional currency.

(b) Basis of Measurement

These consolidated financial statements have been prepared on accrual basis of accounting under historical cost convention, except for following financial assets and financial liabilities which are measured at fair value:

- Certain financial assets and liabilities measured at fair value.

The methods used to measure fair values are as follows:

- FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the following three levels prescribed under Ind AS-113 "Fair Value Measurements"

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.



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Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This includes security deposits / retention money and loans at below market rates of interest.

(c) Principles of Consolidation:

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(ii) Equity accounted Investees

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.



(iii) Business Combinations

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method except in case control is transitory. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(d) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional currency.

(e) Use of estimates and management judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(i) Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

(ii) Recoverable amount of property, plant and equipment and capital work in progress

The recoverable amount of property, plant and equipment and capital work in progress is based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.



(iii) Revenue

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 and also as per the Guidance Note issued by ICAI on Real Estate business.
2. 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.
3. 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.
4. The Company debits all the expenses including interest to the project expenses. All indirect expenses including brokerage are debited to profit and loss A/c.
5. 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 to note 2. above.

(iv) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgement by management regarding probable outflow of economic resources.

(v) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for.

(vi) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant & Equipment is based on estimates & assumptions as per terms and conditions of insurance policies.



3) SIGNIFICANT ACCOUNTING POLICIES :

A summary of the significant accounting policies applied in the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements.

1 Property, Plant and Equipment (PPE)

- Property, Plant and Equipment up to March 31, 2016 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e. as on April 1, 2016).
- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
 - b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost as estimated by management wherever required.
 - c) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.
 - d) Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores & spares" forming part of the inventory.
 - e)

2 Investment Property

Upto March 31, 2016, Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND ASs" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e. as on April 1, 2016).

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

Transfers to or from investment property is made when and only when there is a change in use.

3 Financial assets other than investment in subsidiaries and joint ventures

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies other than in subsidiaries & joint ventures, Trade Receivables, Advances to employees/ contractors, security deposit, claims recoverable etc.



a) Classification

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income (FVTOCI)

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.



Equity investments

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the Company classifies the same as at FVTOCI. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes on an equity instrument classified at FVTOCI, are recognized in the OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the company's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

d) Derecognition

A financial asset is derecognised only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset, or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- i) Financial assets that are debt instruments, and are measured at amortised cost.
- ii) Financial assets that are debt instruments and are measured as at FVTOCI
- iii) Contract Assets under Ind AS 11, Construction Contracts
- iv) Lease Receivables under Ind AS 17, Leases.
- v) Trade Receivables under Ind AS 18, Revenue.

The Company follows 'simplified approach' permitted under Ind As 109, "Financial Instruments" for recognition of impairment loss allowance on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 11, Ind AS 17 and Ind AS 18, which requires expected life time losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognized as expense/income in the Statement of Profit and Loss.



4 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

5 Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When

- a) some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.
- b) If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

- d) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

7 Revenue Recognition and Other Income

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 and also as per the Guidance Note issued by ICAI on Real Estate business.

- b) 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.
- c) The company recognizes sales of the following transactions:
 1. 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.
 2. 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.



- d) The Company debits all the expenses including interest to the project expenses. All indirect expenses including brokerage are debited to profit and loss A/c.
- e) 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 to note 2 above.
- f) Dividend income is recognized when right to receive the same is established.
- g) Interest/Surcharge recoverable from customers and liquidated damages /interest on advances to contractors is recognised when no significant uncertainty as to measurability and collectability exists

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

i) **Inventory**

Inventory is valued at lower of cost or net realisable value. Cost is determined as mentioned above.

8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying tangible assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying tangible assets for their intended use are complete.

9 Depreciation & Amortisation

a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

b) Depreciation in respect of following items of PPE is charged on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013

10 Impairment of non-financial assets other than inventories

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.



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11 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

i) The current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (permanent differences).

ii) Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

b) Deferred tax

i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period which forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.



12 Segment Reporting

- In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.
- a)
- b) Builder and developer of Real Estate is the principal business activity of the Company.

13 Statement of Cash Flows

a) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within Borrowings under Current Liabilities.

- b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

14 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

a) An asset is current when it is:

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

All other assets are classified as non-current.

b) A liability is current when:

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

All other liabilities are classified as non-current.



PARINEE REALTY PRIVATE LIMITED

II Notes forming part of Consolidated Financial Statements for the year ended March 31, 2018

1 Property, Plant and Equipment:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Fixed Assets (net)	24,671,645	23,769,589	15,646,291
Total	24,671,645	23,769,589	15,646,291

2 Goodwill on Consolidation:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Goodwill on Consolidation	132,573,219	132,573,218	78,911,454
Total	132,573,219	132,573,218	78,911,454

3 Other Intangible Assets

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Software Development	384,906	515,436	891,432
Trademark and copyrights	30,327	42,449	42,123
Goodwill	18,021,169	24,028,226	32,037,635
Total	18,436,402	24,586,111	32,971,190

4 Investment in Property:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Investment in Flat	47,555,121	47,555,121	47,555,121
Others - Leased Stock	2,395,709,789	3,375,401,619	3,887,896,896
Investment in Property (risk venture capital)	-	38,476,000	38,476,000
less: Impairment	-	(38,476,000)	-
Total	2,443,264,910	3,422,956,740	3,973,928,016



5 Non Current Investments

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
(Investments are valued at cost and considered good and fully realizable at the value stated in the opinion of the management)			
Investment in Equity Instruments (Unquoted, Trade)	65,000	65,000	65,000
Other Investments	2,750	2,750	2,750
Fixed Deposits with Banks	-	119,616,884	61,672,260
Total	67,750	119,684,634	61,740,010

6 Long Term Loans and Advances:

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Financial Asset at amortised cost			
Refundable deposits	27,572,783	21,571,762	37,839,632
Loans, Deposits and Advances Given	1,117,255,112	1,104,966,832	1,004,043,964
Advance For Property	757,256,937	760,354,132	764,954,132
Due from Memebrs of Partnership Firms	2,234,162,172	1,833,475,061	1,770,614,385
Advance Payment of Taxes	2,961,465	1,513,799	731,483
Total	4,139,208,469	3,721,881,585	3,578,183,596

7 Non Current Financial Assets- Others

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Prepaid Processing fees	170,743,272	26,566,547	47,462,274
Total	170,743,272	26,566,547	47,462,274

8 Inventories:

(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
(As valued ,verified and Certified by the Management)			
Project Work in Progress-Closing Balance	11,346,620,832	10,223,666,035	9,725,820,501
Closing stock of unsold flats / units	575,437,983	575,437,983	626,351,383
Total	11,922,058,815	10,799,104,017	10,352,171,884



9 Financial Asset -Current Investement

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Considered Good			
Financial Asset at amortised cost			
Current Investments for Venture Capital	316,990,397	295,206,982	264,826,776
Total	316,990,397	295,206,982	264,826,776

10 Trade Receivables:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Unsecured considered good			
Outstanding for a period exceeding six months	150,211,624	6,751,948	28,588,202
Others	1,545,106,093	559,083,690	871,733,644
[Period-wise analysis is being prepared]			
Total	1,695,317,717	565,835,638	900,321,846

11 Short Term Loans & Advances:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Loan to related parties			
Loan to Directors	357,009,967	438,909,836	456,778,548
Intercompany Loans Given	98,218,065	21,086,592	82,552,093
Advance Payment of Taxes	339,747,008	275,131,827	383,713,028
Trade Advances / Advances to Sundry Creditors	380,129,433	760,104,183	368,277,336
Advance for Property	313,900,000	23,684,000	23,684,000
Other Loans and Advances	253,199,661	215,877,966	404,112,001
Other Receivables	4,603,383	6,169,276	6,962,964
Total	1,746,807,518	1,740,963,681	1,726,079,970

12 Cash & Cash Equivalent:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Cash on Hand	4,533,842	6,856,177	5,731,724
Balances with Banks in Current Accounts	40,551,839	16,564,699	24,907,766
Balances with Banks in Fixed Deposit Accounts	235,623,965	18,286,051	20,055,127
Bank overdraft	(196,000,531)	(5,376,384)	(10,464,730)
Investments in Liquid Funds	80,098	-	-
Total	84,789,213	36,330,543	40,229,887



13 Current Tax Asset (Net)
(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Deferred Tax Assets (net)	41,981,407	41,151,475	44,527,028
Total	41,981,407	41,151,475	44,527,028

14 Other Current Assets
(Amount in Rs)

Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Prepaid Expenses	8,154,325	733,706	1,005,644
Prepaid Processing fees	32,008,969	-	-
Interest accrued and due	45,262	45,262	45,262
Total	40,208,557	778,968	1,050,906



PARINEE REALTY PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2018

15 Share Capital:

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	Opening balance sheet as at 01.04.2016
Authorised			
2,00,02,500 Equity Shares of Rs.10 each face value	200,025,000	200,025,000	200,025,000
(Previous year 2,00,02,500 Equity Shares of Rs 10 each face value)	200,025,000	200,025,000	200,025,000
Issued, Subscribed & Paid up Capital			
1,70,00,000 Equity Shares of Rs.10 each face value	170,000,000	170,000,000	170,000,000
(Previous year 1,70,00,000 Equity Shares of Rs 10 each face value)	170,000,000	170,000,000	170,000,000
Total	170,000,000	170,000,000	170,000,000

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017		Opening balance sheet as at 01.04.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :						
Mr. Vipul Shah	8,500,000	50.00	8,500,000	50.00	8,500,000	50.00
Mr. Dhaval Shah	8,500,000	50.00	8,500,000	50.00	8,500,000	50.00
Total	17,000,000	100.00	17,000,000	100.00	17,000,000	100.00

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

Particulars	As at March 31, 2018	As at March 31, 2017	Opening balance sheet as at 01.04.2016
No of Equity Shares face value of Rs.10/- each at the beginning of the year	17,000,000	17,000,000	17,000,000
Amount of paid up Capital at the beginning of the year	170,000,000	170,000,000	170,000,000
No of Equity Shares face value of Rs.10/- each at the end of the year	17,000,000	17,000,000	17,000,000
Amount of paid up Capital at the end of the year	170,000,000	170,000,000	170,000,000

15.3 Rights, preferences and restriction attached to shares

There are no shares with differential rights. The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares entitled for one vote per share. In the event of liquidation of companies, the holder of equity shares will be entitled to receive assets of company after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the share holders.



PARINEE REALTY PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2018

16 Other Equity (Reserve and Surplus):

Particulars	(Amount in Rs)		
	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Other Equity (Reserve and Surplus)	1,664,714,895	2,268,746,940	2,830,419,283
Other Equity (Reserve and Surplus) as per IND AS	1,664,714,895	2,268,746,940	2,830,419,283

17 Long Term Borrowings:

Particulars	(Amount in Rs)		
	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
I Secured			
A. Non Convertible Debentures			
(i) (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
(ii) (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
(iii) (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 - and details as per registered Debenture Trust Deed	2,850,000,000	2,850,000,000	
Less: Processing fees	(172,859,559)	-	(67,010,000)
(iv) (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
Debenture Application Money	-	-	59,813
(v) 18 % 45,000 Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.10,000/- each issued at a discount of Rs 3,000/- (Series I to Series VIII) issued to Karvy Realty (India) Ltd.	-	405,900,000	450,000,000
(vi) 18 % 1,500 Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.1,00,000/- each issued at a discount of Rs 400/- (Series I to Series VI) issued to Karvy Realty (India) Ltd.	-	150,000,000	150,000,000
(vii) 38,00,000, 18% Secured, Fully Paid-up, Redeemable, Non-convertible debentures of Rs. 100/- each	-	380,000,000	380,000,000
(viii) 20,00,000, 18% Secured, Fully Paid-up, Redeemable, Non-convertible debentures of Rs. 100/- each	-	200,000,000	200,000,000



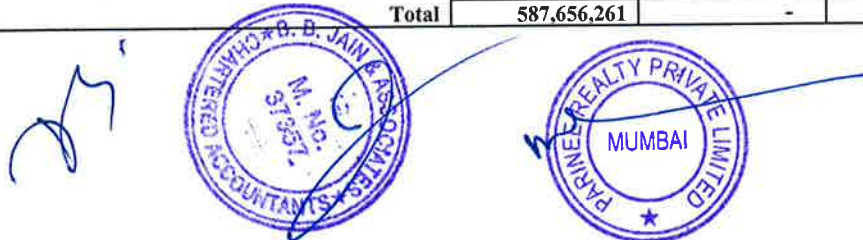
B. Term Loan			
(i) Term Loans From Banks			
Yes Bank Limited	3,436,384,658	-	-
The South Indian Bank Limited	-	52,678,903	40,502,340
Lease Rent Discounting Loans			
a) Central Bank of India	617,157,488	1,698,334,128	1,908,417,144
b) Punjab National Bank	1,488,155,899	1,961,028,139	1,865,069,155
c) State Bank of India	600,460,934	691,891,890	727,491,863
d) South Indian Bank	-	-	42,052,244
e) The Shamrao Vitthal Co-operative Bank Ltd.	292,409,227	319,188,766	342,077,584
Vehicle Loans			
a) HDFC Bank Limited	5,835,127	-	-
b) ICICI Bank Limited	198,728	678,773	862,236
c) Kotak Mahindra Prime Limited	-	-	650,739
Oriental Bank of Commerce - solar loan	5,225,741	7,410,400	-
(ii) Term Loans From Others			
a) ECL Finance Limited	1,204,478,334	-	-
b) Indiabulls Housing Finance Limited	2,446,715,377	-	-
c) India Infoline Housing Finance Ltd.	166,467,822	-	-
d) PNB Housing Finance Ltd.	-	1,740,000,000	-
e) Thakur Finvest Pvt. Ltd.	349,117,181	375,239,785	88,184,986
f) IFCI Limited	-	-	1,250,000,000
g) Capital First Limited	-	412,539,825	356,784,796
STCI Finance Limited - working capital loan	483,333,333	252,533,133	-
Total I	13,773,080,289	11,952,423,739	10,176,442,900
II Unsecured Loan (repayable on demand)			
Financial liabilities at amortised cost			
From Directors	976,011,132	700,710,931	866,919,300
Inter-Corporate Loans taken	824,709,700	1,962,977,258	2,878,002,457
From Shareholders / Ex- Shareholders	557,644,508	587,675,908	805,217,605
Total II	2,358,365,341	3,251,364,098	4,550,139,362
Total (I + II)	16,131,445,630	15,203,787,836	14,726,582,262

18 Other Non Current Financial Liability

Particulars	(Amount in Rs)		
	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Processing fees	172,859,559	-	67,010,000
Provision for Employee Benefits			
Provision for Gratuity	696,932	-	-
Provision for Leave Salary	820,366	-	-
Amount refundable to Standard Chartered Bank	46,520,834	-	-
Total	220,897,690	-	67,010,000

19 Short Term Borrowings:

Particulars	(Amount in Rs)		
	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Current Maturities of Long term loans	587,656,261	-	-
Total	587,656,261	-	-



20 Trade Payables:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Micro Small and Medium Enterprise	-	-	-
Others	452,007,370	365,534,305	286,899,080
Total	452,007,370	365,534,305	286,899,080

21 Other Current Financial Liabilities

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Financial Liabilities at amortised cost			
Security Deposits - Tenant	8,165,968	25,304,785	1,423,856
Security Deposits - Buyers	896,290	1,708,240	1,708,240
Lease Rent deposits	23,633,401	22,082,463	17,946,979
Retention Money	37,957,873	19,522,798	12,898,156
Total	70,653,532	68,618,286	33,977,231

22 Other Current Liabilities:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Advance received from Customers	1,390,799,943	1,766,800,205	2,146,102,898
Risk Venture Investment received	741,987,601	641,116,329	538,626,231
Amount Refundable on Cancellation of Bookings	106,889,924	-	-
Interest Payable on Long Term Debt / NCDs	139,513,887	146,726,925	23,096,427
Employee Benefits Payable	10,819,285	4,942,421	8,701,025
Bank Overdraft as per Bank Book	-	-	-
Bank Balance due for Reconciliation	773,302,107	112,514	21,729,569
Payable to tenants towards compensation	17,382,340	-	-
Loan Processing Fees Payable	736,608	-	-
Statutory dues including PF and TDS	170,424,382	142,762,335	131,824,168
Other Payables	54,552,227	99,474,994	30,771,472
Total	3,406,408,303	2,801,935,724	2,900,851,790

23 Short-term Provisions:

(Amount in Rs)			
Particulars	As at 31.03.2018	As at 31.03.2017	Opening balance sheet as at 01.04.2016
Provision for taxation	90,121,885	87,621,885	167,176,416
Provision for Expenses	914,886	1,705,339	704,705
Total	91,036,771	89,327,224	167,881,121



24 Revenue From Operations:
(Amount in Rs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Revenue from Sale of Properties	2,178,606,130	1,810,312,329
Other Operating Income Income from Lease Rental Services	9,870,085	37,729,200
Total	2,188,476,215	1,848,041,529

25 Other Income:
(Amount in Rs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest Received on Loans Given	17,605,362	17,921,286
Interest on Bank Fixed Deposit	9,677,118	5,806,617
Interest received on delayed payment	95,491	447,782
Leave and License Fees	39,115,162	37,800,000
Common Area Maintenance Charges	376,808	989,460
Profit on sale of Fixed Assets	558,138,497	341,506,428
Dividend earned on Mutual Fund	-	53,822
Interest on Income Tax Refund	-	6,448,223
Sales Tax - Refund	-	25,000
Miscellaneous Income	3,758,799	73,050
Interest Income (Ind AS effect)		
Unwinding of Financial Assets	151,740,873	130,018,660
Interest Income	8,892,423	8,560,981
Deferred Income	6,771,906	1,871,825
Outstanding Retention money	1,590,902	1,023,355
Outstanding deposits	163,378	163,378
Total	797,926,719	552,709,867

26 Project Expenses:
(Amount in Rs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Acquisition / Compensation / Purchase of Tenancy rights	165,396,924	110,059,189
Purchases	183,276,508	174,555,428
Payment to Slum Rehabilitation Authority / MCGM	1,170,945,354	192,777,150
Direct Cost of Construction	342,538,331	295,761,816
Other Project Expenses	17,353,208	9,292,138
Compensation on cancellation of Bookings	96,595,580	20,194,584
Interest Compensation to Customers	19,122,511	-
Salaries	96,345,949	68,827,785
Contribution to Provident Fund and Others	878,510	500,903
Interest Expenses	1,404,837,659	1,134,862,062
Other Borrowing Costs	281,202,677	177,951,439
less: Prepaid Processing Fees	(197,368,338)	-
Total	3,581,124,873	2,184,782,494



27 Opening and Closing Inventories :

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
<u>Opening Stock of Inventory</u>		
Opening Balance of Project Work-in-Progress	10,223,666,035	9,725,820,501
Less: SRA redevelopment project (incl. in opening WIP) impairment	(186,367,730)	-
Less: Project salaries (including in opening WIP) reversed	-	(1,326,900)
Adjusted Opening Balance of Project Work-in-Progress	10,037,298,305	9,724,493,601
Opening stock of unsold flats / units	575,437,983	626,351,383
<u>Closing Stock of Inventory</u>		
Closing Balance of Project Work-in-Progress	11,346,620,832	10,223,666,035
Closing stock of unsold flats / units	575,437,983	575,437,983

28 Employee Benefits:

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Salaries and Allowances	10,641,951	17,346,487
Staff Welfare and Other Benefits	624,486	1,348,932
Total	11,266,437	18,695,419

29 Finance Costs:

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest Expense	439,501,590	540,660,456
Other Borrowing Costs	706,580	23,331,473
less: Prepaid Processing Fees (deferment account)	(1,854,153)	(1,691,668)
Total	438,354,017	562,300,261

30 Depreciation and Amortisation and Impairment Loss:

Particulars	(Amount in Rs)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Depreciation	12,403,294	15,455,079
Depreciation on Investment Properties	134,108,327	-
Impairment Loss	188,651,730	38,476,000
Total	335,163,351	53,931,079



31 Other Expenses:

(Amount in Rs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest expense as per Ind AS	197,271,717	186,958,746
Processing fees expensed	23,036,797	22,587,396
Rent, Rates and Taxes	85,646,888	191,342,390
Repairs and Maintenance	19,451,217	27,756,210
Legal and Professional Charges	19,394,690	20,672,157
Payment to Auditors	-	-
- Statutory Audit Fees	1,965,000	265,000
- Taxation matters	3,112,673	150,000
- Other Services	27,000	1,160,150
- Taxes on above	-	8,850
Donations	1,313,000	994,000
Insurance Premium	4,157,681	768,808
Office and Administration Expenses	1,805,644	1,620,426
Bank Charges and Commission	192,346	528,971
Remuneration to Directors	48,243,000	51,943,000
Advertisement, Publicity and Sales Expenses	27,272,880	11,306,752
Books, Periodicals, Subscription and Membership Fees	62,794	31,369
Printing, Stationery, Postage, and Telephone Charges	1,890,152	1,956,043
Tender Fees	80,000	515,300
Travelling and Conveyance Expenses	970,212	1,112,951
Business Promotion	5,685,873	8,488,711
Commission and Brokerage	19,549,398	15,464,262
Stamp Duty, Registration, Statutory Fees & Documentation Exps	2,367,010	176,212
Share of Loss in Partnership Firm	437,760	-
Vehicle Expenses	984,433	1,052,721
Interest on Statutory Payment	55,785,288	16,209,815
Sundry Balances w/off	(723,263)	-
Miscellaneous Expenses	454,375	428,796
Total	520,434,565	563,499,035



PARINEE REALTY PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018

Note 30 : Fixed Assets

	Gross Block				Accumulated Depreciation				Net Block
	Balance as at April 1, 2017	Additions	Adjustment for the year	Disposals	Balance as at March 31, 2018	Adjustment for the year	Depreciation charge for the year	On disposals	Balance as at March 31, 2018
(a) Tangible Assets									
Air Conditioner	2,801,271	26,297	-	-	2,827,568	-	455,675	-	1,325,663
Computers	3,744,334	122,441	-	-	3,866,775	-	128,517	-	313,208
Furniture & Fixtures	11,588,330	13,274,565	-	(13,041,489)	11,821,407	-	755,912	(10,170)	2,175,875
Mobile	840,649	-	-	-	840,649	-	23,805	-	97,384
Motor Cars	35,089,614	6,585,250	-	-	41,674,864	-	2,600,885	-	10,340,690
Pump Set	504,982	-	-	-	504,982	-	57,607	-	256,596
Tools & Equipments	3,995,336	178,407	-	-	4,173,742	-	285,570	-	1,337,211
Plant & Machinery	1,536,609	-	-	-	1,536,609	-	66,834	-	332,728
Solar Project	10,391,700	-	-	-	10,391,700	-	1,878,780	-	8,492,290
Total	70,492,825	20,186,960		(13,041,489)	77,638,296		6,253,585	(10,170)	24,671,645
(b) Intangible Assets									
Software Development	5,906,462	-	-	-	5,906,462	-	130,530	-	384,906
Trademark & Copyright	124,001	-	-	-	124,001	-	12,122	-	30,327
Goodwill	54,647,340	-	-	-	54,647,340	-	6,007,057	-	18,021,169
Total	60,677,803	-		-	60,677,803		6,149,709	-	18,436,402
Total (a + b)	131,170,628	20,186,960	-	(13,041,489)	138,316,100	-	12,403,294	(10,170)	43,108,047

30 (c) Impairment Loss:

Particulars	FY 2017-18
Advance for purchase of	2,284,000
Property impairment	
SRA Redevelopment Project	186,367,730
WIP impairment	
Total	188,651,730



PARINEE REALTY PRIVATE LIMITED**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2018**

32. 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	Principal place of business/ country of origin	Percentage of Ownership Interest as at March 31, 2018	Percentage of Ownership Interest as at March 31, 2017	Percentage of Ownership Interest as at April 01, 2016
Greenbird Constructions Private Limited	India	90.00%	90.00%	90.00%
Parinee Developers & Projects Private Limited	India	99.996%	99.996%	99.996%
P.D. Construction Private Limited	India	100.00%	100.00%	60.00%
Parinee Contour Construction Private Limited	India	99.9998%	99.90%	99.90%
Parinee Homes Private Limited	India	99.9993%	99.9993%	99.9993%
Parinee Housing Private Limited	India	99.9998%	99.9998%	99.9998%
Parinee Realtors Private Limited	India	99.93%	99.93%	99.93%
Rushmina Enterprise Private Limited	India	100%	100%	100%
Parinee Nirman Private Limited	India	99.90%	99.90%	99.90%
Parinee Builders Private Limited	India	99.9998%	99.9998%	99.9998%
Shree RiddhiSiddhi Civicon Builders Pvt. Ltd.	India	100%	100%	100%
Sambhavsole Enterprise Private Limited	India	100%	100%	100%

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

Name	Principal place of business/ country of origin	Percentage of Ownership Interest as at March 31, 2018	Percentage of Ownership Interest as at March 31, 2017	Percentage of Ownership Interest as at April 01, 2016
Parinee Developers Private Limited	India	50.00%	50.00%	50.00%
P.D. Construction (Partnership Firm)	India	90.00%	90.00%	90.00%
Om Omega Shelters (Partnership Firm)	India	66.00%	66.00%	66.00%



33. 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.
- ii) 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 as well as before the Arbitrator.
Parinee I – The Collector has demanded payments aggregating to Rs. 27,69,129/- under various heads in relation to the project property. An appeal was filed before the Commissioner, Konkan Division challenging the order dated 14/2/2017 demanding payment. The commissioner has directed the matter back to the Collector for fresh assessment. The matter is pending before the Collector.
- iii) The Company has provided corporate guarantee in favour of Banks / Financial Institutions for the aggregate sanctioned finance of Rs 675.02 cr to the companies under the same management.

34. 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.

35. 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.
36. Balances of Debtors, Creditors, Loans and Advances and Deposits are subject to confirmations.
37. Remuneration to Directors Rs. 7,20,00,000/- during FY 2017-18
Rs 2,40,00,000 paid by Parinee Realty Pvt Ltd. and Rs 4,80,00,000 paid by Parinee Developers Pvt. Ltd.



38. Payment to Auditors of the Group :

Particulars	Amount in (Rs)	
	For the year ended March 31,2018	For the year ended March 31,2017
As Auditors (Statutory Audits)	19,65,000	4,00,000
For Other Services (certification & other matters)	31,39,673	11,69,000
Total	51,04,673	15,69,000

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

		Amount in (Rs)	
	Particulars	As at March 31, 2018	As at March 31, 2017
A	Net Profit after tax as per Profit and Loss Account (Rs.)	(60,56,10,375)	(55,06,57,669)
	Net Profit after tax available to equity shareholders (Rs.)	(60,39,73,303)	(54,53,84,085)
B	Weighted average number of equity shares outstanding		
	- for Basic EPS (Nos)	1,70,00,000	1,70,00,000
	- for Diluted EPS (Nos)	1,70,00,000	1,70,00,000
C	Earning per equity shares of face value of Rs.10 each		
	- for Basic EPS (Rs.)	(35.53)	(32.08)
	- for Diluted EPS (Rs.)	(35.53)	(32.08)



40. 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
Key Management Personnel (KMP)	
1.	Vipul D Shah
2.	Dhaval D Shah
3.	Mukesh Patel
4.	Ms Ranjanben Patel
Relatives of KMP	
5.	Bela V Shah
6.	Nirali D Shah
7.	Mr Bhavya M Patel

- b. Details of the transactions with the Related Parties

Directors Remuneration paid	Amount in (Rs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Mr. Vipul D. Shah	2,40,00,000	2,60,00,000
Mr. Dhaval D. Shah	2,40,00,000	2,60,00,000
Mr Mukesh Patel	2,16,00,000	2,16,00,000
Ms Ranjanben Patel	24,00,000	18,00,000

Salaries paid	Amount in (Rs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Ms Ranjanben Patel	-	6,00,000
Mr Bhavya M Patel	24,00,000	24,00,000
Ms Bela V Shah	1,20,00,000	2,20,00,000
Ms Nirali D Shah	1,20,00,000	2,20,00,000



Handwritten signature or initials.

S No	Nature of Transaction	Person with whom transaction entered	Amount in (Rs)
			For the year ended March 31, 2018
1	Loan taken and repaid including opening balance		
	Mr. Vipul Shah	Director	265,629,478
	Mr. Dhaval Shah	Director	707,688,437
	Greenbird Constructions Pvt Ltd	Common Director	-
	Parinee Realtors Pvt. Ltd	Common Director	135,600,385
	Parinee Developers & Projects Pvt. Ltd	Common Director	86,843,725
	Parinee Homes Pvt. Ltd.	Common Director	115,936,686
	Parinee Housing Pvt. Ltd.	Common Director	235,140,594
	Rushmina Enterprises Pvt. Ltd.	Common Director	187,490,456
	Parinee Shelters Pvt. Ltd.	Common Director	30,962,051
	Parinee Contour Construction Pvt .Ltd.	Common Director	140,223,596
	P D Construction Pvt. Ltd.	Common Director	13,865,525
	Parinee Builders Pvt. Ltd.	Common Director	381,023
	Parinee Nirman Pvt Ltd	Common Director	50,000
	Sambhavsole Enterprise Pvt. Ltd.	Common Director	10,805,530
	Shree Riddhisiddhi Civicon Builders Pvt. Ltd.	Common Director	1,230,200
2	Loan given and repaid including opening balance		
	Mr. Vipul Shah	Director	202,199,108
	Mr. Dhaval Shah	Director	187,409,402
	Green Bird Construction Pvt Ltd	Common Director	46,302,820
	Parinee Realtors Pvt. Ltd	Common Director	135,600,385
	Parinee Contour Construction Pvt .Ltd.	Common Director	140,223,596
	Parinee Shelters Pvt .Ltd.	Common Director	64,761,143
	Parinee Developers Pvt Ltd	Common Director	72,244,809
	Rushmina Enterprises Pvt. Ltd.	Common Director	187,490,456
	Parinee Nirman Pvt Ltd	Common Director	50,000
	Parinee Homes Pvt. Ltd.	Common Director	116,059,420
	Parinee Housing Pvt. Ltd.	Common Director	235,017,860
	Parinee Builders Pvt. Ltd.	Common Director	381,023
	Om Omega Shelters	Firm	60,480,662
	P D Construction Pvt. Ltd.	Common Director	13,865,525
	Parinee Lifestyle Pvt. Ltd.	Common Director	150,000
	Parinee Developers & Projects Pvt. Ltd	Common Director	86,843,725



41. Exceptional Item of Rs 1,30,31,319 is the 50% proportionate share of Rs 2,60,62,637 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.

The accompanying notes 1 to 41 form an integral part of the financial statements.

As per our report of even date.


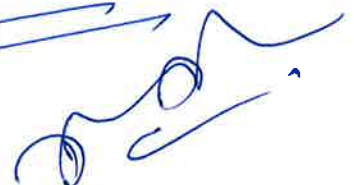
For B B Jain & Associates
Chartered Accountants
Firm Registration No. 103889W



(B B Jain)
Proprietor
Membership No 037357

Place : Mumbai
Date : 12.12.2018

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



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



PARINEE REALTY PRIVATE LIMITED

Annexure I

Effect of Ind AS Adoption on Consolidated Balance Sheet as at March 31, 2018

(Amount in Rs.)

Particulars		Balance Sheet as at March 31, 2018		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
ASSETS				
1 Non current assets				
a Property, Plant and Equipment	1	24,671,645	-	24,671,645
b Goodwill on Consolidation	2	132,573,219		132,573,219
c Other Intangible assets	3	18,436,402	-	18,436,402
d Investment Properties	4	2,443,264,910	-	2,443,264,910
e Financial Asset				
(I) Non Current Investments	5	67,750	-	67,750
(II) Loans and advances	6	4,396,063,177	(256,854,708)	4,139,208,469
(III) Others	7	-	170,743,272	170,743,272
f Other Non Current assets		-	-	-
2 Current assets				
a Inventories	8	12,119,427,153	(197,368,338)	11,922,058,815
b Financial Assets				
(I) Investments	9	379,682,000	(62,691,603)	316,990,397
(II) Trade Receivables	10	1,695,317,717	-	1,695,317,717
(III) Loans and advances	11	1,848,596,592	(101,789,075)	1,746,807,518
(IV) Others				-
(v) Cash & Cash Equivalents	12	280,789,744	(196,000,531)	84,789,213
c Current Tax Asset (Net)	13	14,076,903	27,904,505	41,981,407
d Other Current asset	14	8,199,587	32,008,969	40,208,557
		23,361,166,800	(584,047,509)	22,777,119,291
EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a Equity Share Capital	15	170,000,000	-	170,000,000
b Other Equity	16	1,812,496,070	(147,781,175)	1,664,714,895
Equity Attributable to the Owners of the Parent				
Non Controlling Interest		(17,701,160)		(17,701,160)
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(I) Borrowings	17	16,518,026,788	(386,581,158)	16,131,445,630
(II) Trade Payables				-
(III) Other Financial liabilities	18	48,038,131	172,859,559	220,897,690
b Long term provisions				-
c Other Non-Current Liabilities				-
Current Liabilities				
a Financial Liabilities				
(I) Borrowings	19	587,656,261	-	587,656,261
(II) Trade Payables	20	452,007,370	-	452,007,370
(III) Other Financial liabilities	21	79,885,337	(9,231,805)	70,653,532
b Other Current liabilities	22	3,619,721,232	(213,312,930)	3,406,408,303
c Short term provisions	23	91,036,771	-	91,036,771
TOTAL		23,361,166,800	(584,047,509)	22,777,119,291

As per our attached report of even date

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

(B B Jain)
Proprietor
Membership No. 037357

Place : Mumbai
Date : 12.12.2018

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

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843



PARINEE REALTY PRIVATE LIMITED

Effect of Ind AS Adoption on Consolidated Profit & Loss Account for the year ended March 31, 2018

(Amount in Rs.)

Particulars		Statement of Profit & Loss for the year ended March 31, 2018		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS
Income				
Revenue from Operations	24	2,188,476,215	-	2,188,476,215
Other Income	25	628,767,237	169,159,482	797,926,719
<u>Closing Stock of Inventory</u>	27			
Project Work in Progress		11,543,989,170	(197,368,338)	11,346,620,832
Closing stock of unsold flats / units		575,437,983	-	575,437,983
		14,936,670,605	(28,208,856)	14,908,461,749
Expenditure				
<u>Opening Stock of Inventory</u>	27			
Project Work in Progress		10,037,298,305	-	10,037,298,305
Opening stock of unsold flats / units		575,437,983	-	575,437,983
Project Expenses	26	3,778,493,211	(197,368,338)	3,581,124,873
Employee Benefits	28	11,266,437	-	11,266,437
Finance Costs	29	440,208,170	(1,854,153)	438,354,017
Depreciation and Amortization Expenses and Impairment Loss	30	335,163,351	-	335,163,351
Other Expenses	31	300,126,051	220,308,514	520,434,565
		15,477,993,508	21,086,023	15,499,079,531
Profit / (Loss) before Prior Period/Exceptional Items		(541,322,903)	(49,294,879)	(590,617,782)
Exceptional Item		13,031,319	-	13,031,319
Prior period expenses		151,967	-	151,967
Profit / (Loss) before Tax		(554,506,189)	(49,294,879)	(603,801,068)
Short/Excess Provision for Tax		-	-	-
Deferred Tax		(12,662,214)	11,832,282	(829,933)
Income Tax		2,639,240	-	2,639,240
Profit / (Loss) after Tax		(544,483,214)	(61,127,161)	(605,610,375)
Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of defined benefits liability/ Assets				
Tax impact on above				
Total Other Comprehensive Income				-
Profit / (Loss) after Tax				
Attributable to:				
Owners of Equity		(543,342,643)	(60,630,660)	(603,973,303)
Non Controlling Interest		(1,140,572)	(496,501)	(1,637,072)
		(544,483,214)	(61,127,161)	(605,610,375)
Earnings per equity share of face value of Rs 10 each				
Basic				(35.53)
Diluted				(35.53)

As per our attached report of even date

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

(B B Jain)
Proprietor
Membership No. 037357



Place : Mumbai
Date : 12.12.2018

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


(Vipul D. Shah)
Director
DIN 00170778


(Dhaval D. Shah)
Director
DIN 00154843



PARINEE REALTY PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ending March 31, 2018

Particulars	Cash Flow Statement as at March 31, 2018	
A Cash Flow From Operating Activities:		
Net Profit / (Loss) Before Tax		(590,617,782)
<u>Adjustment for:</u>		
Depreciation and Impairment Loss	335,163,351	
Share of profit / (loss) from Partnership Firms	437,759	
Share of loss / taxation from Partnership Firms	-	
Interest received on loan given	-	
Goodwill consequent to change in Group's Interest	-	
Loss on sale/ disposal of fixed assets (nets)	-	
Finance Cost	438,354,017	773,955,127
Operating Profit /(Loss) before working Capital Changes		183,337,345
<u>Adjustment for:</u>		
Changes in Inventories	(1,122,954,797)	
Changes in Trade payable and Other Liabilities	694,690,437	
Change in other current liabilities		
Changes in Investment in Properties	979,691,830	
Changes in Other Current Investments		
Changes in Other Current Assets	(40,259,521)	
Changes in short term borrowings	587,656,261	
Changes in Trade and Other Receivables	(1,129,482,079)	(30,657,869)
Cash Generated From Operation:		152,679,476
Direct tax paid		2,639,240
Prior period tax adjustment		-
Deferred Tax		(829,933)
Net Cash From Operating Activities before exceptional items		150,870,168
Prior Period Items		151,967
Exceptional Items		13,031,319
Net Cash From Operating Activities:		137,686,882
B Cash flow from Investing Activities:		
Purchase of Tangible and Intangible assets	(20,186,960)	
Sale of fixed assets	13,031,319	
Long Term Advances taken back	-	
Purchase / Impairment of Investment	(322,760,057)	
Changes in Other Non Current Assets	(144,176,725)	
Changes in Non Current Investments	119,616,884	
Changes in Other Current Investments	(21,783,415)	
Short term loans and advances	(5,843,837)	
Interest Income Received		
Fair value of Financial Asset		
Net Cash from/ (used in) Investing Activities		(382,102,793)
C Cash flow from Financing Activities:		
Issued of Equity Shares on premium	-	
Redemption of Preference shares		
Long term Borrowings	927,657,793	
Other Non-current Financial Liabilities	220,897,690	
Long Term Loans and Advances	(417,326,883)	
Income tax refund received		
Other Non-current Assets		
Long term Investments		
Finance Cost	(438,354,017)	
Fair value of Financial Liability		
Net cash used in Financing activities (C)		292,874,581
Net Increase in cash & Cash equivalents (A+B+C)		48,458,670
Cash & Cash equivalents-Opening Balances		36,330,543
Balance Cash & Cash equivalents-Closing Balances		84,789,213

As per our attached report of even date

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

(B B Jain)
Proprietor
Membership No. 037357

Place : Mumbai
Date : 12.12.2018



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

(Vipul D.Shah)
Director
DIN 00170778

(Dhaval D.Shah)
Director
DIN 00154843



Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on Consolidated Financial Statements for the year ended March 31, 2018

1 Property, Plant and Equipment:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Fixed Assets (net)	24,671,645	-	24,671,645
Total	24,671,645	-	24,671,645

2 Goodwill on Consolidation:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Goodwill on Consolidation	132,573,219	-	132,573,219
Total	132,573,219	-	132,573,219

3 Other Intangible Assets

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Software Development	384,906	-	384,906
Trademark and copyrights	30,327	-	30,327
Goodwill	18,021,169	-	18,021,169
Total	18,436,402	-	18,436,402

4 Investment Property:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Investment in Flat	47,555,121	-	47,555,121
Others - Leased Stock	2,395,709,789	-	2,395,709,789
Total	2,443,264,910	-	2,443,264,910



5 Non Current Investments:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
(Investments are valued at cost and considered good and fully realizable at the value stated in the opinion of the management)			
Investment in Equity Instruments (Unquoted, Trade)	65,000	-	65,000
Other Investments	2,750		2,750
Total	67,750	-	67,750

6 Long Term Loans and Advances:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Asset at amortised cost			
Refundable deposits	32,662,882	(5,090,099)	27,572,783
Loans, Deposits and Advances Given	1,369,019,721	(251,764,609)	1,117,255,112
Advance For Property	757,256,937	-	757,256,937
Due from Members of Partnership Firms	2,234,162,172	-	2,234,162,172
Advance Payment of Taxes	2,961,465	-	2,961,465
Total	4,396,063,177	(256,854,708)	4,139,208,469

7 Non Current Financial Assets- Others:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Processing fees	-	170,743,272	170,743,272
Total	-	170,743,272	170,743,272

8 Inventories:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
(As valued ,verified and Certified by the Management)			
Project Work in Progress	11,543,989,171	(197,368,338)	11,346,620,832
Closing stock of unsold flats / units	575,437,983	-	575,437,983
Total	12,119,427,153	(197,368,338)	11,922,058,815



9 Financial Asset -Current Investement:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Considered Good			
Financial Asset at amortised cost			
Current Investments for Venture Capital	379,682,000	(62,691,603)	316,990,397
Total	379,682,000	(62,691,603)	316,990,397

10 Trade Receivables:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Unsecured considered good			
Outstanding for a period exceeding six months	150,211,624	-	150,211,624
Others	1,545,106,093	-	1,545,106,093
[Period-wise analysis is being prepared]			
Total	1,695,317,717	-	1,695,317,717

11 Short Term Loans and Advances:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Loans to related parties			
Loan to Directors	384,937,238	(27,927,270)	357,009,967
Intercompany Loans Given	101,053,619	(2,835,555)	98,218,065
Advance Payment of Taxes	339,747,008	-	339,747,008
Trade Advances / Advances to Sundry Creditors	440,482,457	(60,353,023)	380,129,433
Advance for Property	313,900,000	-	313,900,000
Other Loans and Advances	263,872,887	(10,673,226)	253,199,661
Other Receivables	4,603,383	-	4,603,383
Total	1,848,596,592	(101,789,075)	1,746,807,518



12 Cash and Cash Equivalent:

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Cash on Hand	4,533,842	-	4,533,842
Balances with Banks in Current Accounts	40,551,839	-	40,551,839
Balances with Banks in Fixed Deposit Accounts	235,623,965	-	235,623,965
Bank overdraft	-	(196,000,531)	(196,000,531)
Investments in Liquid Funds	80,098	-	80,098
Total	280,789,744	(196,000,531)	84,789,213

13 Current Tax Asset (Net):

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Deferred Tax Assets (net)	14,076,903	27,904,505	41,981,407
Total	14,076,903	27,904,505	41,981,407

14 Other Current Assets:

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Expenses	8,154,325	-	8,154,325
Prepaid Processing fees	-	32,008,969	32,008,969
Interest accrued and due	45,262	-	45,262
Total	8,199,587	32,008,969	40,208,557

15 Equity Share Capital:

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Authorised</u> 2,00,02,500 Equity Shares of Rs 10/- each	200,025,000	-	200,025,000
	200,025,000	-	200,025,000
<u>Issued, Subscribed & Paid up Capital</u> 1,70,00,000 Equity shares of Rs 10 each fully paid	170,000,000	-	170,000,000
Total	170,000,000	-	170,000,000

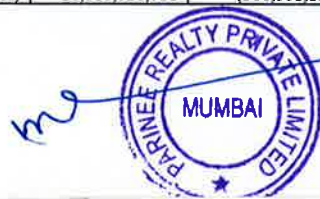


16 Other Equity (Reserve and Surplus):

Particulars	Balance Sheet as at 31st March 2018 (Amount in Rs)		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Other Equity (Reserve and Surplus)			
Capital Reserve	12,321,534	-	12,321,534
Share Premium Account	776,393,500	-	776,393,500
General Reserve	337,217	-	337,217
Surplus			
Opening balance of Surplus	1,566,348,703	(86,654,014)	1,479,694,689
Add : Opening bal. of firms profit/(loss) ttd to capital a/c	-	-	-
Add : Net Profit for the Current Year	(543,342,643)	2,911,614	(540,431,029)
Add : Share of Profit / (Loss) of Partnership Firm	437,759	-	437,759
Less : Share of Prov. of Taxation of Partnership Firm	-	-	-
Fair value of Financial Instruments	-	(141,030,443)	(141,030,443)
Fair value adjustment of financial liabilities	-	(15,146,127)	(15,146,127)
Fair value adjustment of financial asset	-	-	-
Add / Less : Unwinding Interest Expense	-	(12,372,156)	(12,372,156)
Interest Expense on Retained Earnings	-	-	-
Interest Income on Retained Earnings	-	-	-
Add: Interest Income at amortised cost	-	122,621,437	122,621,437
less: Interest Expense at amortised cost	-	(6,867,962)	(6,867,962)
Processing fees (prepaid)	-	588,759	588,759
Deferred tax adjustment as per balance sheet approach	-	(11,832,282)	(11,832,282)
Closing balance of Surplus	1,023,443,819	(147,781,175)	875,662,645
Total	1,812,496,070	(147,781,175)	1,664,714,895

17 Long Term Borrowings:

Particulars	Balance Sheet as at 31st March 2018 (Amount in Rs)		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
I Secured			
A Non Convertible Debentures			
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	-	2,850,000,000
- and details as per registered Debenture Trust Deed			
Less: Processing Fees		(172,859,559)	(172,859,559)
B Term Loans			
(i) Term Loans From Banks			
Yes Bank Limited	3,436,384,658	-	3,436,384,658
Lease Rent Discounting Loans			
a) Central Bank of India	617,157,488	-	617,157,488
b) Punjab National Bank	1,488,155,899	-	1,488,155,899
c) State Bank of India	600,460,934	-	600,460,934
d) The Shamrao Vithal Co-operative Bank Ltd.	292,409,227	-	292,409,227
Vehicle Loans			
a) HDFC Bank Limited	5,835,127	-	5,835,127
a) ICICI Bank Limited	198,728	-	198,728
Oriental Bank of Commerce - solar loan	5,225,741	-	5,225,741
(ii) Term Loans From Others			
a) ECL Finance Limited	1,204,478,334	-	1,204,478,334
b) Indiabulls Housing Finance Limited	2,446,715,377	-	2,446,715,377
c) India Infoline Housing Finance Ltd.	166,467,822	-	166,467,822
d) Thakur Finvest Pvt. Ltd.	400,000,000	(50,882,819)	349,117,181
STCI Finance Ltd - Working Capital loan	483,333,333	-	483,333,333
Total I	13,996,822,667	(223,742,378)	13,773,080,289
II Unsecured Loan (repayable on demand)			
From Directors	977,989,188	(1,978,056)	976,011,132
Inter-Corporate Loans taken	911,882,349	(87,172,649)	824,709,700
From Shareholders / Ex- Shareholders	631,332,584	(73,688,075)	557,644,508
Total II	2,521,204,121	(162,838,780)	2,358,365,341
Total (I + II)	16,518,026,788	(386,581,158)	16,131,445,630



18 Other Non Current Financial Liabilities:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Processing fees on NCDs	-	172,859,559	172,859,559
Provision for Employee Benefits			
Provision for Gratuity	696,932	-	696,932
Provision for Leave Salary	820,366	-	820,366
Amount refundable to Standard Chartered Bank	46,520,834	-	46,520,834
Total	48,038,131	172,859,559	220,897,690

19 Short Term Borrowings:

(Amount in Rs)

Particulars	200,025,000		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Current Maturities of Long term loans	587,656,261	-	587,656,261
Total	587,656,261	-	587,656,261

20 Trade Payables:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Micro Small and Medium Enterprise	-	-	-
Others	452,007,370	-	452,007,370
Total	452,007,370	-	452,007,370



21 Other Current Financial Liabilities:

Particulars	(Amount in Rs)		
	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Liabilities at amortised cost			
Security Deposits - Tenant	8,165,968	-	8,165,968
Security Deposits - Buyers	896,290	-	896,290
Lease Rent deposit	29,160,000	(5,526,599)	23,633,401
Retention Money	41,663,079	(3,705,206)	37,957,873
			-
Total	79,885,337	(9,231,805)	70,653,532

22 Other Current Liabilities:

Particulars	(Amount in Rs)		
	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Advance received from Customers	1,390,799,943	-	1,390,799,943
Risk Venture Investment received	759,300,000	(17,312,399)	741,987,601
Amount Refundable on Cancellation of Bookings	106,889,924	-	106,889,924
Interest Payable on Long Term Debt / NCDs	139,513,887	-	139,513,887
Employee Benefits Payable	10,819,285	-	10,819,285
Payable to tenants towards compensation	17,382,340	-	17,382,340
Bank Balance due for Reconciliation	773,302,107	-	773,302,107
Bank Overdraft as per Bank Book	196,000,531	(196,000,531)	-
Statutory dues including PF and TDS	170,424,382	-	170,424,382
Loan Processing Fees Payable	736,608	-	736,608
Other Payables	54,552,227	-	54,552,227
Total	3,619,721,232	(213,312,930)	3,406,408,303

23 Short-term Provisions:

Particulars	(Amount in Rs)		
	Balance Sheet as at 31st March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Provision for taxation	90,121,885	-	90,121,885
Provision for outstanding expense	914,886	-	914,886
Total	91,036,771	-	91,036,771



PARINEE REALTY PRIVATE LIMITED

Notes to Effect of Ind AS adoption on Consolidated Financial Statements for the year ended March 31, 2018

24 Revenue From Operations

Particulars	(Amount in Rs)		
	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Revenue from Sale of Properties	2,178,606,130	-	2,178,606,130
Other Operating Income Income from Lease Rental Services	9,870,085	-	9,870,085
Total	2,188,476,215	-	2,188,476,215

25 Other Income

Particulars	(Amount in Rs)		
	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Received on Loans Given	17,605,362	-	17,605,362
Interest on Bank Fixed Deposit	9,677,118	-	9,677,118
Interest received on delayed payment	95,491	-	95,491
Leave and License Fees	39,115,162	-	39,115,162
Common Area Maintenance Charges	376,808	-	376,808
Profit on sale of Fixed Assets	558,138,497	-	558,138,497
Dividend earned on Mutual Fund	-	-	-
Interest on Income Tax Refund	-	-	-
Sales Tax - Refund	-	-	-
Miscellaneous Income	3,758,799	-	3,758,799
Interest Income			
Unwinding of Financial Assets		151,740,873	151,740,873
Interest Income		8,892,423	8,892,423
Deferred Income		6,771,906	6,771,906
Outstanding Retention money		1,590,902	1,590,902
Outstanding deposits		163,378	163,378
Total	628,767,237	169,159,482	797,926,719



26 Project Expenses:

Particulars	(Amount in Rs) Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Acquisition / Compensation / Purchase of Tenancy rights	165,396,924		165,396,924
Purchases	183,276,508		183,276,508
Payment to Slum Rehabilitation Authority / MCGM	1,170,945,354		1,170,945,354
Direct Cost of Construction	342,538,331		342,538,331
Other Project Expenses	17,353,208		17,353,208
Compensation on cancellation of Bookings	96,595,580		96,595,580
Interest Compensation to Customers	19,122,511		19,122,511
Salaries	96,345,949		96,345,949
Contribution to Provident Fund and Others	878,510		878,510
Interest Expenses	1,404,837,659		1,404,837,659
Other Borrowing Costs	281,202,677		281,202,677
less: Prepaid Processing Fees	-	(197,368,338)	(197,368,338)
Total	3,778,493,211	(197,368,338)	3,581,124,873

27 Opening and Closing Inventories :

Particulars	(Amount in Rs) Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Opening Stock of Inventory			
Opening Balance of Project Work-in-Progress	10,223,666,035	-	10,223,666,035
Less: SRA redevelopment project (incl. in opening WIP) impairment	(186,367,730)	-	(186,367,730)
Adjusted Opening Balance of Project Work-in-Progress	10,037,298,305	-	10,037,298,305
Opening stock of unsold flats / units	575,437,983	-	575,437,983
Closing Stock of Inventory			
Closing Balance of Project Work-in-Progress	11,543,989,170	(197,368,338)	11,346,620,832
Closing stock of unsold flats / units	575,437,983	-	575,437,983

28 Employee Benefits:

Particulars	(Amount in Rs) Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Salaries and Allowances	10,641,951	-	10,641,951
Staff Welfare and Other Benefits	624,486	-	624,486
Total	11,266,437	-	11,266,437



29 Finance Costs:

Particulars	(Amount in Rs)		
	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Expense	439,501,590	-	439,501,590
Other Borrowing Costs	706,580	-	706,580
less: Processing fees deferement account	-	(1,854,153)	(1,854,153)
Total	440,208,170	(1,854,153)	438,354,017

30 Depreciation and Amortisation and Impairment Loss:

Particulars	(Amount in Rs)		
	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Depreciation	12,403,294	-	12,403,294
Depreciation on Investment Properties	134,108,327	-	134,108,327
Impairment Loss	188,651,730	-	188,651,730
Total	335,163,351	-	335,163,351

31 Other Expenses:

Particulars	(Amount in Rs)		
	Profit and loss for year ended 31s March 2018		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Expense			
Unwinding of Financial Liability		180,683,205	180,683,205
Interest Expense		1,157,926	1,157,926
Deferred Expense		14,766,691	14,766,691
Unwinding of Retention Money		663,895	663,895
	-	197,271,717	197,271,717
Processing fees expensed		23,036,797	23,036,797
Rent, Rates and Taxes	85,646,888	-	85,646,888
Repairs and Maintenance	19,451,217	-	19,451,217
Legal and Professional Charges	19,394,690	-	19,394,690
Payment to Auditors			
- Statutory Audit Fees	1,965,000	-	1,965,000
- Taxation matters	3,112,673	-	3,112,673
- Other Services	27,000	-	27,000
- Taxes on above	-	-	-
Donations	1,313,000	-	1,313,000
Insurance Premium	4,157,681	-	4,157,681
Office and Administration Expenses	1,805,644	-	1,805,644
Bank Charges and Commission	192,346	-	192,346
Remuneration to Directors	48,243,000	-	48,243,000
Advertisement, Publicity and Sales Expenses	27,272,880	-	27,272,880
Books, Periodicals, Subscription and Membership Fees	62,794	-	62,794
Printing, Stationery, Postage, Mobile and Telephone Charges	1,890,152	-	1,890,152
Tender Fees	80,000	-	80,000
Travelling and Conveyance Expenses	970,212	-	970,212
Business Promotion	5,685,873	-	5,685,873
Commission and Brokerage	19,549,398	-	19,549,398
Stamp Duty, Registration, Statutory Fees & Documentation Exps	2,367,010	-	2,367,010
Share of Loss in Partnership Firm	437,760	-	437,760
Vehicle Expenses	984,433	-	984,433
Interest on Statutory Payment	55,785,288	-	55,785,288
Sundry Balances w/off	(723,263)	-	(723,263)
Miscellaneous Expenses	454,375	-	454,375
Total	300,126,051	220,308,514	520,434,565



Effect of Ind AS Adoption on Consolidated Balance Sheet as at March 31, 2017

(Amount In Rs.)

Particulars		Balance Sheet as at March 31, 2017		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
ASSETS				
1 Non current assets				
a Property, Plant and Equipment	1	23,769,589	-	23,769,589
b Goodwill on Consolidation	2	132,573,218	-	132,573,218
c Other Intangible assets	3	24,586,111	-	24,586,111
d Investment Properties	4	3,422,956,740	-	3,422,956,740
e Financial Asset				-
(I) Non Current investments	5	119,684,634	-	119,684,634
(II) Loans and advances	6	4,051,235,534	(329,353,948)	3,721,881,586
(III) Others	7	-	26,566,547	26,566,547
f Other Non Current assets				
2 Current assets				
a Inventories	8	10,799,104,018	-	10,799,104,018
b Financial Assets				-
(I) Investments	9	379,328,736	(84,121,755)	295,206,982
(II) Trade Receivables	10	565,835,638	-	565,835,638
(III) Loans and advances	11	1,894,320,000	(153,356,319)	1,740,963,681
(IV) Others				
(v) Cash & Cash Equivalents	12	41,706,927	(5,376,384)	36,330,543
c Current Tax Asset (Net)	13	1,414,689	39,736,786	41,151,475
d Other Current asset	14	778,968	-	778,968
		21,457,294,802	(505,905,072)	20,951,389,730
EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a Equity Share Capital	15	170,000,000	-	170,000,000
b Other Equity	16	2,355,400,954	(86,654,013)	2,268,746,940
Equity Attributable to the Owners of the Parent		2,525,400,954	(86,654,013)	2,438,746,940
Non Controlling Interest		(16,560,588)	-	(16,560,588)
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(I) Borrowings	17	15,585,828,579	(382,040,742)	15,203,787,837
(II) Trade Payables				
(III) Other Financial liabilities	18	-	-	-
b Long term provisions				
c Other Non-Current Liabilities				
Current Liabilities				
a Financial Liabilities				
(I) Borrowings	19	-	-	-
(II) Trade Payables	20	365,534,305	-	365,534,305
(III) Other Financial liabilities	21	81,018,548	(12,400,262)	68,618,286
b Other Current liabilities	22	2,826,745,779	(24,810,055)	2,801,935,724
c Short term provisions	23	89,327,224	-	89,327,224
TOTAL		21,457,294,802	(505,905,072)	20,951,389,730

As per our attached report of even date

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

(B B Jain)
Proprietor
Membership No. 037357

Place : Mumbai
Date : 12.12.2018

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

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843



PARINEE REALTY PRIVATE LIMITED

Effect of Ind AS Adoption on Consolidated Profit & Loss Account for the year ended March 31, 2017

(Amount in Rs.)

Particulars		Statement of Profit & Loss for the year ended March 31, 2017		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS
Income				
Revenue from Operations	24	1,848,041,529	-	1,848,041,529
Other Income	25	411,071,668	141,638,199	552,709,867
<u>Closing Stock of Inventory</u>	27			
Project Work in Progress		10,223,666,035	-	10,223,666,035
Closing stock of unsold flats / units		575,437,983	-	575,437,983
		13,058,217,214	141,638,199	13,199,855,413
Expenditure				
<u>Opening Stock of Inventory</u>	27			
Project Work in Progress		9,724,493,601	-	9,724,493,601
Opening stock of unsold flats / units		626,351,383	-	626,351,383
Project Expenses	26	2,184,782,494	-	2,184,782,494
Employee Benefits	28	18,695,419	-	18,695,419
Finance Costs	29	563,991,929	(1,691,668)	562,300,261
Depreciation and Amortization Expenses and Impairment Loss	30	53,931,079	-	53,931,079
Other Expenses	31	353,952,894	209,546,141	563,499,035
		13,526,198,798	207,854,473	13,734,053,271
Profit / (Loss) before Prior Period/Exceptional Items		(467,981,584)	(66,216,274)	(534,197,858)
Exceptional Item		16,377,298	-	16,377,298
Prior period expenses		-	-	-
Profit / (Loss) before Tax		(484,358,881)	(66,216,274)	(550,575,156)
Short/Excess Provision for Tax		(8,793,040)	-	(8,793,040)
less: Deferred Tax		584,744	2,790,809	3,375,553
Income Tax		5,500,000	-	5,500,000
Profit / (Loss) after Tax		(481,650,586)	(69,007,083)	(550,657,669)
Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of defined benefits liability/ Assets				
Tax impact on above				
Total Other Comprehensive Income				-
Profit / (Loss) after Tax				
Attributable to:				
Owners of Equity		(477,037,874)	(68,346,211)	(545,384,085)
Non Controlling Interest		(4,612,712)	(660,873)	(5,273,585)
		(481,650,586)	(69,007,083)	(550,657,669)
Earnings per equity share of face value of Rs 10 each				
Basic				(32.08)
Diluted				(32.08)

As per our attached report of even date

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

(B B Jain)
Proprietor
Membership No. 037357



Place : Mumbai
Date : 12.12.2018

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

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843



PARINEE REALTY PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended 31st March 2017

Particulars	As at March 31, 2017	
A Cash Flow From Operating Activities:		
Net Profit / (Loss) Before Tax		(534,197,858)
<u>Adjustment for:</u>		
Depreciation and Impairment Loss	53,931,079	
Share of profit / (loss) from Partnership Firms	(11,397,687)	
Share of loss / taxation from Partnership Firms	(4,229,699)	
Interest received on loan given	-	
Goodwill consequent to change in Group's Interest	(40,000)	
Loss on sale/ disposal of fixed assets (nets)	-	
Finance Cost	562,300,261	600,563,954
Operating Profit /(Loss) before working Capital Changes		66,366,096
<u>Adjustment for:</u>		
Changes in Inventories	(446,932,135)	
Changes in Trade payable and Other Liabilities	(64,193,683)	
Change in other current liabilities		
Changes in Investment in Properties	550,971,277	
Changes in Other Current Investments		
Changes in Other Current Assets	3,647,491	
Changes in short term borrowings		
Changes in Trade and Other Recievables	334,486,208	377,979,158
Cash Generated From Operation:		444,345,254
Direct tax paid		5,500,000
Prior period tax adjustment		(8,793,040)
Deferred Tax		3,375,553
Net Cash From Operating Activities before exceptional Items		444,262,741
Exceptional Items (WDV of asset having no useful life w/off)		16,377,298
Net Cash From Operating Activities:		427,885,443
B Cash flow from Investing Activities:		
Purchase of Tangible and Intangible assets	(13,033,507)	
Sale of fixed assets	(2,159,792)	
Long Term Advances taken back	-	
Purchase / Impairment of Investment	(38,476,000)	
Changes in Other Non Current Assets	20,895,727	
Changes in Non Current Investments	(57,944,624)	
Changes in Other Current Investments	(30,380,206)	
Short term loans and advances	(14,883,711)	
Interest Income Received	-	
Fair value of Financial Asset		
Net Cash from/ (used in) Investing Activities		(135,982,112)
C Cash flow from Financing Activities:		
Issued of Equity Shares on premium	-	
Redemption of Preference shares	-	
Long term Borrowings	477,205,575	
Other Non-current Financial Liabilities	(67,010,000)	
Long term loans and advances	(143,697,990)	
Income tax refund received	-	
Other Non-current Assets		
Long term Investment		
Finance Cost	(562,300,261)	
Fair value of Financial Liability		
Net cash used in Financing activities (C)		(295,802,676)
Net Increase In cash & Cash equivalents (A+B+C)		(3,899,344)
Cash & Cash equivalents-Opening Balances		40,229,887
Balance Cash & Cash equivalents-Closing Balances		36,330,543

As per our attached 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 00170778

(Dhaval D.Shah)
Director
DIN 00154843



Place : Mumbai
Date : 12.12.2018

Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on Consolidated Financial Statements for the year ended March 31, 2017

1 Property, Plant and Equipment:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Fixed Assets (net)	23,769,589	-	23,769,589
Total	23,769,589	-	23,769,589

2 Goodwill on Consolidation:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Goodwill on Consolidation	132,573,218	-	132,573,218
Total	132,573,218	-	132,573,218

3 Other Intangible Assets:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Software Development	515,436	-	515,436
Trademark and copyrights	42,449	-	42,449
Goodwill	24,028,226	-	24,028,226
Total	24,586,111	-	24,586,111

4 Investment Property:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Investment in Flat	47,555,121	-	47,555,121
Others - Leased Stock	3,375,401,619	-	3,375,401,619
Investment in Property (risk venture capital)	38,476,000	-	38,476,000
less: Impairment	(38,476,000)	-	(38,476,000)
Total	3,422,956,740	-	3,422,956,740



5 Non Current Investments:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
(Investments are valued at cost and considered good and fully realizable at the value stated in the opinion of the management)			
Investment in Equity Instruments (Unquoted, Trade)	65,000	-	65,000
Other Investments	2,750	-	2,750
Fixed Deposits with Banks	119,616,884	-	119,616,884
Total	119,684,634	-	119,684,634

6 Long Term Loans and Advances:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Asset at amortised cost			
Refundable deposits	28,112,157	(6,540,395)	21,571,762
Loans, Deposits and Advances Given	1,427,780,385	(322,813,553)	1,104,966,832
Advance For Property	760,354,132	-	760,354,132
Due from Mememrbs of Partnership Firms	1,833,475,061	-	1,833,475,061
Advance Payment of Taxes	1,513,799	-	1,513,799
Total	4,051,235,534	(329,353,948)	3,721,881,585

7 Non Current Financial Assets- Others:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Processing fees	-	26,566,547	26,566,547
Total	-	26,566,547	26,566,547

8 Inventories:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
(As valued ,verified and Certified by the Management)			
Project Work in Progress	10,223,666,035	-	10,223,666,035
Closing stock of unsold flats / units	575,437,983	-	575,437,983
Total	10,799,104,018	-	10,799,104,017



9 Financial Asset –Current Investment:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Considered Good			
<u>Financial Asset at amortised cost</u>			
Current Investments for Venture Capital	379,328,736	(84,121,755)	295,206,982
Total	379,328,736	(84,121,755)	295,206,982

10 Trade Receivables:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Unsecured considered good</u>			
Outstanding for a period exceeding six months	6,751,948	-	6,751,948
Others	559,083,690	-	559,083,690
Total	565,835,638	-	565,835,638

11 Short Term Loans and Advances:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Loans to related parties</u>			
Loan to Directors	482,928,664	(44,018,828)	438,909,836
Intercompany Loans Given	22,097,634	(1,011,042)	21,086,592
Advance Payment of Taxes	275,131,827	-	275,131,827
Trade Advances / Advances to Sundry Creditors	854,886,411	(94,782,228)	760,104,183
Advance for Property	23,684,000	-	23,684,000
Other Loans and Advances	229,422,187	(13,544,221)	215,877,966
Other Receivables	6,169,276	-	6,169,276
Total	1,894,320,000	(153,356,319)	1,740,963,681



12 Cash and Cash Equivalent:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Cash on Hand	6,856,177	-	6,856,177
Balances with Banks in Current Accounts	16,564,699	-	16,564,699
Balances with Banks in Fixed Deposit Accounts	18,286,051	-	18,286,051
Bank Overdraft	-	(5,376,384)	(5,376,384)
Total	41,706,927	(5,376,384)	36,330,543

13 Current Tax Asset (Net):

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Deferred Tax Assets (net)	1,414,689	39,736,786	41,151,475
Total	1,414,689	39,736,786	41,151,475

14 Other Current Assets:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Expenses	733,706	-	733,706
Interest accrued and due	45,262	-	45,262
Total	778,968	-	778,968



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15 Equity Share Capital:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Authorised			
2,00,02,500 Equity Shares of Rs 10/- each	200,025,000	-	200,025,000
	200,025,000	-	200,025,000
Issued, Subscribed & Paid up Capital			
1,70,00,000 Equity shares of Rs 10 each fully paid	170,000,000	-	170,000,000
Total	170,000,000	-	170,000,000

16 Other Equity (Reserve and Surplus):

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Other Equity (Reserve and Surplus)			
Capital Reserve	12,321,534	-	12,321,534
Share Premium Account	776,393,500	-	776,393,500
General Reserve	337,217	-	337,217
Surplus			
Opening balance of Surplus	2,059,013,963	(17,646,930)	2,041,367,032
Add : Opening bal. of firms profit /(loss) tfd to capital a/c	(11,397,687)	-	(11,397,687)
Add : Net Profit for the Current Year	(477,037,874)	(15,458,466)	(492,496,340)
Add : Share of Profit / (Loss) of Partnership Firm	-	-	-
Less : Share of Prov. of Taxation of Partnership Firm	(4,229,699)	-	(4,229,699)
Fair value of Financial Instruments		(126,228,825)	(126,228,825)
Fair value adjustment of financial liabilities		(13,804,879)	(13,804,879)
Fair value adjustment of financial asset		-	-
Add / Less : Unwinding Interest Expense		(11,323,439)	(11,323,439)
Interest Expense on Retained Earnings		-	-
Interest Income on Retained Earnings		-	-
Add:Interest Income at amortised cost		99,788,524	99,788,524
less: Interest Expense at amortised cost		(630,128)	(630,128)
Processing fees (prepaid)		1,440,939	1,440,939
Deferred tax adjustment as per balance sheet approach		(2,790,809)	(2,790,809)
Closing balance of Surplus	1,566,348,703	(86,654,013)	1,479,694,690
Total	2,355,400,954	(86,654,013)	2,268,746,940



17 Long Term Borrowings:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
I Secured			
A Non Convertible Debentures			
(i) 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	-	2,850,000,000
(ii) (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
(iii) (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
less: Processing fees to be shown separately	-	-	-
(iv) 18 % 40,590 Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.10,000/- each issued at a discount of Rs 3,000/- (Series I to Series VIII) issued to Karvy Realty (India) Ltd.	405,900,000	-	405,900,000
(v) 18 % 1,500 Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.1,00,000/- each issued at a discount of Rs 400/- (Series I to Series VI) issued to Karvy Realty (India) Ltd.	150,000,000	-	150,000,000
(vi) 38,00,000, 18% Secured, Fully Paid-up, Redeemable, Non-convertible debentures of Rs. 100/- each	380,000,000	-	380,000,000
(vii) 20,00,000, 18% Secured, Fully Paid-up, Redeemable, Non-convertible debentures of Rs. 100/- each	200,000,000	-	200,000,000
B Term Loans			
(i) Term Loans From Banks			
The South Indian Bank Limited	52,678,903	-	52,678,903
Lease Rent Discounting Loans		-	-
a) Central Bank of India	1,698,334,128	-	1,698,334,128
b) Punjab National Bank	1,961,028,139	-	1,961,028,139
c) State Bank of India	691,891,890	-	691,891,890
d) The Shamrao Vitthal Co-operative Bank Ltd.	319,188,766	-	319,188,766
Vehicle Loans			
a) ICICI Bank Limited	678,773	-	678,773
Oriental Bank of Commerce - solar loan	7,410,400	-	7,410,400
(ii) Term Loans From Others			
a) Thakur Finvest Pvt. Ltd.	400,000,000	(24,760,215)	375,239,785
b) PNB Housing Finance Ltd.	1,740,000,000	-	1,740,000,000
c) Capital First Limited	412,539,825	-	412,539,825
STCI Finance Ltd - Working Capital loan	252,533,133	-	252,533,133
Total I	11,977,183,954	(24,760,215)	11,952,423,739
II Unsecured Loan (repayable on demand)			
From Directors	706,374,046	(5,663,114)	700,710,931
Inter-Corporate Loans taken	2,216,070,141	(253,092,882)	1,962,977,258
From Shareholders / Ex- Shareholders	686,200,438	(98,524,530)	587,675,908
Total II	3,608,644,625	(357,280,527)	3,251,364,099
Total (I + II)	15,585,828,579	(382,040,742)	15,203,787,837



18 Other Non Current Financial Liabilities:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
	-	-	-
Total	-	-	-

19 Short Term Borrowings:

(Amount in Rs)

Particulars	305,000,000		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
	-	-	-
Total	-	-	-

20 Trade Payables:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Micro Small and Medium Enterprise	-	-	-
Others	365,534,305	-	365,534,305
Total	365,534,305	-	365,534,305

21 Other Current Financial Liabilities:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Liabilities at amortised cost			
Security Deposits - Tenant	25,304,785	-	25,304,785
Security Deposits - Buyers	1,708,240	-	1,708,240
Lease Rent deposit	29,160,000	(7,077,537)	22,082,463
Retention Money	24,845,523	(5,322,725)	19,522,798
Total	81,018,548	(12,400,262)	68,618,286



22 Other Current Liabilities:
(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Advance received from Customers	1,766,800,205	-	1,766,800,205
Risk Venture Investment received	660,550,000	(19,433,671)	641,116,329
Interest Payable on Long Term Debt / NCDs	146,726,925	-	146,726,925
Employee Benefits Payable	4,942,421	-	4,942,421
Bank Overdraft as per Bank Book	5,376,384	(5,376,384)	-
Bank Balance due for Reconciliation	112,514	-	112,514
Statutory dues including PF and TDS	142,762,335	-	142,762,335
Other Payables	99,474,994	-	99,474,994
Total	2,826,745,779	(24,810,055)	2,801,935,724

23 Short-term Provisions:
(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Provision for taxation	87,621,885	-	87,621,885
Provision for outstanding expense	1,705,339	-	1,705,339
Total	89,327,224	-	89,327,224



Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on Consolidated Financial Statements for the year ended March 31, 2017

24 Revenue From Operations:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Revenue from Sale of Properties	1,810,312,329	-	1,810,312,329
Other Operating Income Income from Lease Rental Services	37,729,200	-	37,729,200
Total	1,848,041,529	-	1,848,041,529

25 Other Income:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Received on Loans Given	17,921,286	-	17,921,286
Interest on Bank Fixed Deposit	5,806,617	-	5,806,617
Interest received on delayed payment	447,782	-	447,782
Leave and License Fees	37,800,000	-	37,800,000
Common Area Maintenance Charges	989,460	-	989,460
Profit on sale of Fixed Assets	341,506,428	-	341,506,428
Dividend earned on Mutual Fund	53,822	-	53,822
Interest on Income Tax Refund	6,448,223	-	6,448,223
Sales Tax - Refund	25,000	-	25,000
Miscellaneous Income	73,050	-	73,050
Interest Income			
Unwinding of Financial Assets		130,018,660	130,018,660
Interest Income		8,560,981	8,560,981
Deferred Income		1,871,825	1,871,825
Outstanding Retention money		1,023,355	1,023,355
Outstanding deposits		163,378	163,378
Total	411,071,668	141,638,199	552,709,867

26 Project Expenses:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Acquisition / Compensation / Purchase of Tenancy rights	110,059,189	-	110,059,189
Purchases	174,555,428	-	174,555,428
Payment to Slum Rehabilitation Authority / MCGM	192,777,150	-	192,777,150
Direct Cost of Construction	295,761,816	-	295,761,816
Other Project Expenses	9,292,138	-	9,292,138
Compensation on cancellation of Bookings	20,194,584	-	20,194,584
Interest Compensation to Customers	-	-	-
Salaries	68,827,785	-	68,827,785
Contribution to Provident Fund and Others	500,903	-	500,903
Interest Expenses	1,134,862,062	-	1,134,862,062
Other Borrowing Costs	177,951,439	-	177,951,439
less: Prepaid Processing Fees	-	-	-
Total	2,184,782,494	-	2,184,782,494

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27 Opening and Closing Inventories :

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Opening Stock of Inventory			
Opening Balance of Project Work-in-Progress	9,725,820,501	-	9,725,820,501
Less: Project salaries (including in opening WIP) reversed	(1,326,900)	-	(1,326,900)
Adjusted Opening Balance of Project Work-in-Progress	9,724,493,601	-	9,724,493,601
Opening stock of unsold flats / units	626,351,383	-	626,351,383
Closing Stock of Inventory			
Closing Balance of Project Work-in-Progress	10,223,666,035	-	10,223,666,035
Closing stock of unsold flats / units	575,437,983	-	575,437,983

28 Employee Benefits:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Salaries and Allowances	17,346,487	-	17,346,487
Staff Welfare and Other Benefits	1,348,932	-	1,348,932
Total	18,695,419	-	18,695,419

29 Finance Costs:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Expense	540,660,456	-	540,660,456
Other Borrowing Costs	23,331,473	-	23,331,473
less: Prepaid Processing Fees (deferment account)	-	(1,691,668)	(1,691,668)
Total	563,991,929	(1,691,668)	562,300,261



30 Depreciation and Amortisation and Impairment Loss:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Depreciation	15,455,079	-	15,455,079
Depreciation on Investment Properties	-	-	-
Impairment Loss	38,476,000	-	38,476,000
Total	53,931,079	-	53,931,079

31 Other Expenses:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2017		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Expense			
Unwinding of Financial Liability	-	178,173,400	178,173,400
Interest Expense	-	1,266,526	1,266,526
Deferred Expense	-	6,672,365	6,672,365
Unwinding of Retention Money	-	846,455	846,455
	-	186,958,746	186,958,746
Processing fees expensed	-	22,587,396	22,587,396
Rent, Rates and Taxes	191,342,390	-	191,342,390
Repairs and Maintenance	27,756,210	-	27,756,210
Legal and Professional Charges	20,672,157	-	20,672,157
Payment to Auditors			
- Statutory Audit Fees	265,000	-	265,000
- Taxation matters	150,000	-	150,000
- Other Services	1,160,150	-	1,160,150
- Taxes on above	8,850	-	8,850
Donations	994,000	-	994,000
Insurance Premium	768,808	-	768,808
Office and Administration Expenses	1,620,426	-	1,620,426
Bank Charges and Commission	528,971	-	528,971
Remuneration to Directors	51,943,000	-	51,943,000
Advertisement, Publicity and Sales Expenses	11,306,752	-	11,306,752
Books, Periodicals, Subscription and Membership Fees	31,369	-	31,369
Printing, Stationery, Postage, Mobile and Telephone Charges	1,956,043	-	1,956,043
Tender Fees	515,300	-	515,300
Travelling and Conveyance Expenses	1,112,951	-	1,112,951
Business Promotion	8,488,711	-	8,488,711
Commission and Brokerage	15,464,262	-	15,464,262
Stamp Duty, Registration, Statutory Fees & Documentation Exps	176,212	-	176,212
Share of Loss in Partnership Firm	-	-	-
Vehicle Expenses	1,052,721	-	1,052,721
Interest on Statutory Payment	16,209,815	-	16,209,815
Sundry Balances w/off	-	-	-
Miscellaneous Expenses	428,796	-	428,796
Total	353,952,894	209,546,141	563,499,035



Parinee Realty Private Limited- (First Time Adoption of IND AS)**Transition from GAAP to IND AS**

Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS):

These are Company's first consolidated financial statements prepared in accordance with Ind AS. The Company has adopted Ind AS with effect from 1st April, 2016 (Date Of Transition) with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Retained Earnings as at 1 April 2016 (date of transition), and all periods presented have been restated accordingly.

The accounting policies set out in Note No 1 have been applied in preparing the financial statements for the year ending 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS Balance Sheet as of 1st April 2016 (date of transition). In preparing its opening Ind AS Balance Sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in following notes.

A.1 Exemption and exceptions availed

Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a) Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for the following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. All Assets and Liability have been classified into financial assets/liability and non financial assets/liability.



2. The company has taken interest rate of 8%(Government Bond rate) as discount rate to arrive at fair value
3. Loan taken from Ex Shareholders and Intercoprate loan has been discounted from 01/04/2016 to 31/03/2021. Also Out of all the loans taken , those loan whose repayment is done before 31/03/2021, such loans are discounted till the date of their repayment as per the Management opinion
4. Loan from directors and Intercorporate loan from Related parties given oe taken are not been discounted as such loans are in nature of Current account and repayable within 12 months as per the Management opinion
5. Security Deposits againts Rental Premises and Retention Money is a Financial instruemnt and is to be shown at amortised cost as per Ind AS 109. Such Deposits has been discounted from 01/04/2016 to 31/03/2021 as per the Management opinion.
6. As per the opinion of the Management ,the loan given and taken from all the parties on which discounting has not been applied and are not shown at fair value are loans taken and given at the interest rate which is greater than 8% (discounting rate).
- 7.Loan to Subsidiary company is not discounted as per exemption provided in Ind AS 101 Appendix D para (D14 and D15) being in the nature of investment as per the opinion of the management.
8. Investment in equity instruments of subsidiaries and associate companies are not shown as fair value as the same is not a financial instrument as per Ind AS 109 as per the opinion of the Management
9. Investment in partnership firm is not shown as fair value as the same is not a financial instrument as per Ind AS 109 as per the opinion of the Management.
- 10.Refundable deposit given to the parties are been discounted at 8% from 01/04/2016 to 31/03/2021 as per the opinion of the Management.
11. Advance for properties has not been discounted as the same is not a financial instrument as per the deination provided in Ind AS 109 as per the opinion of the Management.
12. All the Financial Liabilities and Financial Assets shown at amortised cost has been discounted till 31st March 2021 as per the Management opinion
13. Processing fees has been shown separately as other Non Current Financial Liabilities and is been deferred for the loan period and accordingly shown as prepaid Expense in the financials.

b) Classification and measurement of financial assets and liabilities:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

A.2 Ind AS optional exemptions



On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

a) Deemed Cost

The Company has opted to continue with the carrying values measured under the previous GAAP and use that carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipment, intangible assets and Investment Properties on the date of transition.

B. Other Notes

1. Deferred Tax

Under IND AS 12, deferred tax is recognised based on the balance sheet method for all the differences between the accounting and tax base. The company has not recognised deferred Tax asset or liability as the case may be.

2. Lease Rent

As per Ind AS 17, total lease rental for the lease term (non-cancellable period of lease in addition to extensions at the option of the lessee) in case of an operating lease is to be recognised on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. There is an additional exemption under Ind AS-17 by way of a carve out stating that if the lease rents are structured to increase in line with the expected general inflation, straight lining of lease rentals is not required. The company has chose not to go for straight lining of lease rentals as the rents are structured to increase in line with the expected general inflation.

3. Deposit paid

Deposits given to goverenment and utility companies are stated at cost

4. Leased Stock

Assets given on lease/ leave & licence shown under Investment Properties are stated at carrying cost.

First-time Ind AS adoption reconciliations

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made except where required by Ind AS.



Effect of Ind AS Adoption on Opening Consolidated Balance Sheet as at April 1, 2016

(Amount in Rs.)

(Amount in Rs.)

Particulars		Opening Balance Sheet as at April 1, 2016		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
ASSETS				
1 Non current assets				
a Property, Plant and Equipment	1	15,646,291	-	15,646,291
b Goodwill on Consolidation	2	78,911,454	-	78,911,454
c Other Intangible Assets	3	32,971,190	-	32,971,190
d Investment Properties	4	3,973,928,016	-	3,973,928,016
e Financial Asset				-
(i) Non Current investments	5	61,740,010	-	61,740,010
(ii) Loans and advances	6	3,975,336,409	(397,152,813)	3,578,183,596
(iii) Others	7	-	47,462,274	47,462,274
f Other Non Current assets		-	-	-
2 Current assets				
a Inventories	8	10,352,171,884	-	10,352,171,884
b Financial Assets				
(i) Investments	9	373,822,687	(108,995,911)	264,826,776
(ii) Trade Receivables	10	900,321,846	-	900,321,846
(iii) Loans and advances	11	1,917,936,883	(191,856,913)	1,726,079,970
(iv) Others		-	-	-
(v) Cash & Cash Equivalents	12	50,694,617	(10,464,730)	40,229,887
c Current Tax Asset (Net)	13	1,999,432	42,527,595	44,527,028
d Other Current asset	14	1,050,906	-	1,050,906
		21,736,531,625	(618,480,497)	21,118,051,128
EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a Equity Share Capital	15	170,000,000	-	170,000,000
b Other Equity	16	2,848,066,213	(17,646,930)	2,830,419,283
Equity Attributable to the Owners of the Parent		3,018,066,213	(17,646,930)	3,000,419,283
Non Controlling Interest		(65,569,640)	-	(65,569,640)
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(i) Borrowings	17	15,345,866,004	(619,283,742)	14,726,582,262
(ii) Trade Payables		-	-	-
(iii) Other Financial liabilities	18	-	67,010,000	67,010,000
b Long term provisions		-	-	-
c Other Non-Current Liabilities		-	-	-
Current Liabilities				
a Financial Liabilities				
(i) Borrowings	19	-	-	-
(ii) Trade Payables	20	286,899,080	-	286,899,080
(iii) Other Financial liabilities	21	48,648,557	(14,671,326)	33,977,231
b Other Current liabilities	22	2,934,740,289	(33,888,499)	2,900,851,790
c Short term provisions	23	167,881,121	-	167,881,121
TOTAL		21,736,531,625	(618,480,497)	21,118,051,128

As per our attached report of even date

For B B Jain & Associates
Chartered Accountants
Firm Registration No.103889W
(B B Jain)
Proprietor
Membership No. 037357



Place : Mumbai
Date : 12.12.2018

For and on behalf of the Board of
Parinee Realty Pvt Ltd

(Vipul D. Shah)
Director
DIN 00170778

(Dhaval D. Shah)
Director
DIN 00154843



Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on the Opening Consolidated Balance Sheet as at April 1, 2016

1 Property, Plant and Equipment:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Fixed Assets (net)	15,646,291	-	15,646,291
Total	15,646,291	-	15,646,291

2 Goodwill on Consolidation:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Goodwill on Consolidation	78,911,454	-	78,911,454
Total	78,911,454	-	78,911,454

3 Other Intangible Assets:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Software Development	891,432	-	891,432
Trademark and copyrights	42,123	-	42,123
Goodwill	32,037,635	-	32,037,635
Total	32,971,190	-	32,971,190

4 Investment Property

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Investment in Flat	47,555,121	-	47,555,121
Others - Leased Stock	3,887,896,896	-	3,887,896,896
Investment in Property (risk venture capital)	38,476,000	-	38,476,000
Total	3,973,928,016	-	3,973,928,016

5 Non Current Investments

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
(Investments are valued at cost and considered good and fully realizable at the value stated in the opinion of the management)			
Investment in Equity Instruments (Unquoted, Trade)	65,000	-	65,000
Other Investments	2,750	-	2,750
Fixed Deposits with Banks	61,672,260	-	61,672,260
Total	61,740,010	-	61,740,010



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6 Long Term Loans and Advances:

Particulars	(Amount in Rs)		
	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Asset at amortised cost			
Refundable deposits	45,942,945	(8,103,313)	37,839,632
Loans, Deposits and Advances Given	1,393,093,464	(389,049,500)	1,004,043,964
Advance For Property	764,954,132	-	764,954,132
Due from Memebtrs of Partnership Firms	1,770,614,385	-	1,770,614,385
Advance Payment of Taxes	731,483	-	731,483
Total	3,975,336,409	(397,152,813)	3,578,183,596

7 Non Current Financial Assets- Others

Particulars	(Amount in Rs)		
	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Processing fees	-	47,462,274	47,462,274
Total	-	47,462,274	47,462,274

8 Inventories:

Particulars	(Amount in Rs)		
	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
(As valued ,verified and Certified by the Management)			
Project Work in Progress	9,725,820,501	-	9,725,820,501
Closing stock of unsold flats / units	626,351,383	-	626,351,383
Total	10,352,171,884	-	10,352,171,884

9 Financial Asset -Current Investement

Particulars	(Amount in Rs)		
	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Considered Good			
Financial Asset at amortised cost			
Current Investments for Venture Capital	373,822,687	(108,995,911)	264,826,776
Total	373,822,687	(108,995,911)	264,826,776



10 Trade Receivables:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Unsecured considered good			
Outstanding for a period exceeding six months	28,588,202	-	28,588,202
Others	871,733,644	-	871,733,644
Total	900,321,846	-	900,321,846

11 Short Term Loans and Advances:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Loans to related parties			
Loan to Directors	515,225,918	(58,447,370)	456,778,548
Intercompany Loans Given	83,851,206	(1,299,113)	82,552,093
Advance Payment of Taxes	383,713,028	-	383,713,028
Trade Advances / Advances to Sundry Creditors	484,117,942	(115,840,605)	368,277,336
Advance for Property	23,684,000	-	23,684,000
Other Loans and Advances	420,381,826	(16,269,825)	404,112,001
Other Receivables	6,962,964	-	6,962,964
Total	1,917,936,883	(191,856,913)	1,726,079,970

12 Cash and Cash Equivalent:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Cash on Hand	5,731,724	-	5,731,724
Balances with Banks in Current Accounts	24,907,766	-	24,907,766
Balances with Banks in Fixed Deposit Accounts	20,055,127	-	20,055,127
Bank Overdraft	-	(10,464,730)	(10,464,730)
Total	50,694,617	(10,464,730)	40,229,887

13 Current Tax Asset (Net):

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Deferred Tax Assets (net)	1,999,432	42,527,595	44,527,028
Total	1,999,432	42,527,595	44,527,028

14 Other Current Assets:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Expenses	1,005,644	-	1,005,644
Interest accrued and due	45,262	-	45,262
Total	1,050,906	-	1,050,906



15 Equity Share Capital:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Authorised			
2,00,02,500 Equity Shares of Rs 10/- each	200,025,000	-	200,025,000
	200,025,000	-	200,025,000
Issued, Subscribed & Paid up Capital			
1,70,00,000 Equity shares of Rs 10 each fully paid	170,000,000	-	170,000,000
Total	170,000,000	-	170,000,000

16 Other Equity (Reserve and Surplus):

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Other Equity (Reserve and Surplus)			
Capital Reserve	12,321,534	-	12,321,534
Share Premium Account	776,393,500	-	776,393,500
General Reserve	337,217	-	337,217
Surplus			
Opening balance of Surplus	2,000,559,376	-	2,000,559,376
Add : Opening bal. of firms profit /(loss) tfd to capital a/c	47,256,206	-	47,256,206
Add : Net Profit for the Current Year	(199,307)	-	(199,307)
Add : Share of Profit / (Loss) of Partnership Firm	11,397,687	-	11,397,687
Fair value adjustment of financial liabilities	-	600,825,196	600,825,196
Fair value adjustment of financial asset	-	(705,681,426)	(705,681,426)
Interest Expense on Retained Earnings	-	(48,081)	(48,081)
Interest Income on Retained Earnings	-	56,452	56,452
Processing fees (prepaid)	-	44,673,333	44,673,333
Deferred tax adjustment as per balance sheet approach	-	42,527,595	42,527,595
Closing balance of Surplus	2,059,013,963	(17,646,930)	2,041,367,033
Total	2,848,066,213	(17,646,930)	2,830,419,283



17 Long Term Borrowings:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
I Secured			
A Non Convertible Debentures			
(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
less: Processing fees to be shown separately	-	(67,010,000)	(67,010,000)
(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	-	1,986,300,000
Debenture Application Money	59,813	-	59,813
18 % 45,000 Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.10,000/- each issued at a discount of Rs 3,000/- (Series I to Series VIII) issued to Karvy Realty (India) Ltd.	450,000,000	-	450,000,000
18 % 1,500 Secured, Fully Paid-up, Redeemable, Non-convertible debenture of Rs.1,00,000/- each issued at a discount of Rs 400/- (Series I to Series VI) issued to Karvy Realty (India) Ltd.	150,000,000	-	150,000,000
38,00,000, 18% Secured, Fully Paid-up, Redeemable, Non-convertible debentures of Rs. 100/- each	380,000,000	-	380,000,000
20,00,000, 18% Secured, Fully Paid-up, Redeemable, Non-convertible debentures of Rs. 100/- each	200,000,000	-	200,000,000
B Term Loans			
(i) Term Loans From Banks			
The South Indian Bank Limited	40,502,340	-	40,502,340
Lease Rent Discounting Loans			
a) Central Bank of India	1,908,417,144	-	1,908,417,144
b) Punjab National Bank	1,865,069,155	-	1,865,069,155
c) State Bank of India	727,491,863	-	727,491,863
d) South Indian Bank	42,052,244	-	42,052,244
e) The Shamrao Vithal Co-operative Bank Ltd.	342,077,584	-	342,077,584
Vehicle Loans			
a) ICICI Bank Limited	862,236	-	862,236
b) Kotak Mahindra Prime Limited	650,739	-	650,739
(ii) Term Loans From Others			
a) Thakur Finvest Pvt. Ltd.	120,000,000	(31,815,014)	88,184,986
b) IFCI Limited	1,250,000,000	-	1,250,000,000
c) Capital First Limited	356,784,796	-	356,784,796
Total I	10,275,267,914	(98,825,014)	10,176,442,900
II Unsecured Loan (repayable on demand)			
From Directors	875,965,266	(9,045,965)	866,919,300
Inter-Corporate Loans taken	3,262,678,747	(384,676,290)	2,878,002,457
From Shareholders / Ex- Shareholders	931,954,077	(126,736,472)	805,217,605
Total II	5,070,598,090	(520,458,728)	4,550,139,362
Total (I + II)	15,345,866,004	(619,283,742)	14,726,582,262



18 Other Financial Liabilities

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Processing fees on NCDs	-	67,010,000	67,010,000
Total	-	67,010,000	67,010,000

19 Short Term Borrowings:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
	-	-	-
Total	-	-	-

20 Trade Payables:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Micro Small and Medium Enterprise	-	-	-
Others	286,899,080	-	286,899,080
Total	286,899,080	-	286,899,080

21 Other Current Financial Liabilities

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Financial Liabilities at amortised cost			
Security Deposits - Tenant	1,423,856	-	1,423,856
Security Deposits - Buyers	1,708,240	-	1,708,240
Lease Rent deposit	26,370,000	(8,423,021)	17,946,979
Retention Money	19,146,461	(6,248,305)	12,898,156
Total	48,648,557	(14,671,326)	33,977,231

22 Other Current Liabilities:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Advance received from Customers	2,146,102,898	-	2,146,102,898
Risk Venture Investment received	562,050,000	(23,423,769)	538,626,231
Interest Payable on Long Term Debt / NCDs	23,096,427	-	23,096,427
Employee Benefits Payable	8,701,025	-	8,701,025
Bank Overdraft as per Bank Book	10,464,730	(10,464,730)	-
Temporary overdrawn current account balance	21,729,569	-	21,729,569
Statutory dues including PF and TDS	131,824,168	-	131,824,168
Other Payables	30,771,472	-	30,771,472
Total	2,934,740,289	(33,888,499)	2,900,851,790

23 Short-term Provisions:

(Amount in Rs)

Particulars	Opening Balance Sheet as at April 1, 2016		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Provision for taxation	167,176,416	-	167,176,416
Provision for outstanding expense	704,705	-	704,705
Total	167,881,121	-	167,881,121