

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: 30.10.2019

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 2018-19.

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 2018-19.

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 Mashkooor
Compliance Officer



ANNUAL REPORT FOR THE FINANCIAL
YEAR 2018-19
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, 2019.

1) FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2019 is summarised below:

Particulars	2018-19 (Amt in Rs.)	2017-18 (Amt in Rs.)
Revenue from Operations	1,21,95,22,468	1,57,28,38,093
Other Income	11,87,99,433	6,01,79,436
Depreciation & Amortization	35,86,147	30,65,693
Profit before Tax and before Exceptional items	(55,56,03,575)	(27,16,92,750)
<u>Tax Expense:</u>		
Current Tax	-	25,00,000
Deferred Tax	-	-
Profit After Tax	(55,56,03,575)	(27,41,92,750)

Financial analysis

The company has net losses after tax of Rs 55,56,03,575 during FY 2018-19 mainly due to lower sales volume across its projects considering overall sluggish real estate market during the last three years. India's real estate market has witnessed a slow down for some time now due to a combination of factors like increasing costs of financing, lack of capital appreciation. However, the company has increased its project expenses in last year and shown remarkable progress across its projects. Many of its projects are nearing completion and ready for occupation in coming next 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 31.03.2019.

3) TRANSFER TO RESERVES

The Directors have not transferred any amounts to Reserves for the financial year ended 31.03.2019.

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, 2019 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, 2019 Twenty Eight Meetings of the Board of Directors were held on 04.04.2018, 30.04.2018, 08.05.2018, 19.05.2018, 04.06.2018, 22-06-2018, 03.07.2018, 28.07.2018, 04.08.2018, 28.08.2018, 05.09.2018, 04.10.2018, 16.10.2018, 31.10.2018, 01.11.2018, 15.11.2018, 15.12.2018, 18.11.2018 , 19.11.2018, 03.12.2018, 10-12-2018, 12-12-2018, 18.12.2018, 01.01.2019, 15.01.2019, 05.02.2019 ,05.03.2019, 18.03.2019.

Sr.No	Name of Directors	Meetings during the financial Year	
		Entitle to Attend	Attend
1	Dhaval Dilip Shah	28	28
2	Vipul Dilip Shah	28	28
3	Benny Verghese	15	15
4	Maskoor Ahmad	15	15

6) **BOARD INDEPENDENCE**

The company being a private limited company is not required to appoint any Independent Director 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. D.N. Shukla & Co., Chartered Accountants, who are the statutory auditors of the Company, hold the office till the conclusion of AGM to be held in the year 2019 and are eligible for re-appointment. The Board of Directors recommend re-appointment of M/s. D.N. Shukla & Co. as the statutory auditors of the company for a period of 4 (four) years commencing from the conclusion of AGM to be held in the year 2019 till the conclusion of AGM of the Company to be held in the year 2023.

Auditors Qualification

- i. Note no. 32 in the Financial Statement regarding non-provisions of interest on loan taken from and given to directors, related parties and certain inter-corporate loans. The interest amount is not ascertained and impact is not known.
- ii Note no. 41 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 company has not prepared consolidated Financial Statements for the year.
- iv The Company had given advance an advance for property of Rs. 25,00,00,000/- P.Y 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

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. Mohd. Akram, Whole time Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2018-19 and their report is annexed to this Board report **Annexure 'V'**.

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

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 and Guarantee given & Investments made have been disclosed in the financial statements.

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 2018-19	P.Y. 2017-18
Consumed (Units) Rate/Unit (Rs.) Total Amount (Rs.)	Not Applicable as consumption of electricity is not significant.	

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

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

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

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

d) **Expenditure on R&D**

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

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

Sr. No.	Particulars	2018-19 (Rs.)	2017-18 (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**

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

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

Sr. No.	Companies which have <i>ceased</i> to be subsidiaries, Joint Ventures or Associate Companies during the financial
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	Resigned	01-Nov-18
2	Mashkoor Ahmad	Resigned	01-Nov-18

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.

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.

No sitting fees are paid to Non Executive Directors.

Pursuant to Companies (Amendment) Act , 2017 w.e.f. from 7th May 2018, the provisions of Section 178 of the Companies Act, 2013 is ceased to be applicable to the Company being a private limited company.

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, 2019

Sr. No	Name	Category	Number of meetings during the financial year 2018-19	
			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, 2019 One Meetings of the Audit Committee were held on 06.05.2018.

Pursuant to Companies (Amendment) Act , 2017 w.e.f. from 7th May 2018 company is not required to constitute Audit Committees as the provisions of Section 177 (1) of the Companies Act, 2013 is ceased to be applicable to the Company being a private limited company.

21) NOMINATION AND REMUNERATION COMMITTEE

a) The Nomination and Remuneration Committee Consists of Following Members as at 31st March, 2019

Sr. No	Name	Category	Number of meetings during the financial year 2018-19	
			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, 2019 one Meeting of the Nomination and Remuneration Committee Meeting was held on 06.05.2018.

Pursuant to Companies (Amendment) Act , 2017 w.e.f. from 7th May 2018 Company is not required to constitute Nomination and Remuneration Committee as the provisions of Section 178 of the Companies Act, 2013 is ceased to be applicable to the Company being a private limited company.

22) STAKEHOLDER RELATIONSHIP COMMITTEE

a) The Stakeholder Relationship Committee Consists of Following Members as at 31st March, 2019

Sr. No	Name	Category	Number of meetings during the financial year 2018-19	
			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, 2019 one Meeting of the Stakeholder Relationship Committee Meeting was held on 06.05.2018.

Mr. Mashkoor Ahmad has resigned on 01.11.2018 pursuant to which he is ceased to be member of stakeholder Relationship Committee.

23) DEBENTURES

The Company has 5700 14% Secured, Fully paid-up, Listed, Redeemable Non - Convertible Debentures of Rs. 5,00,000 each to Edelweiss Finvest Pvt Ltd and its associates as on 31.03.2019.

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No - 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400 098

24) PARTICULARS OF EMPLOYEES

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

25) **FOLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:**

- Details of Voting Rights not excercised 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/-

Vipul Dilip Shah

Chairman

DIN: 00170778

Place: Mumbai

Date: 30.10.2019

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: 30.10.2019

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.	b.	c.	d.	e.	f.	g.
	Name of Related Party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
Not Applicable							

Note 1: During the financial year ended March 31, 2019 there were no Transactions with related Parties.

Place: Mumbai
Date: 30.10.2019

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 31.03.2019

[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 Darshana Apt, Vile Parle W
Mumbai - 400056
vi) Whether Listed Company (Yes / No) : Yes (Non Convertible Debentures- Listed)
vii) Name, Address and Contact details of registrar and : Adroit Corporate Services Pvt.Ltd.
Transfer Agent, If any : 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	100.00%	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	100.00%	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	100.00%	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	100.00%	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	U45400MH2010PTC209567	Subsidiary	100.00%	Section 2(87)(ii)
7	Parnee 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	100.00%	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	100.00%	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	100.00%	Section 2(87)(ii)
10	Parinee Juhu Anamika Redevelopment Private Limited (Formerly known as 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	100.00%	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	100.00%	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	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) FII's	-	-	-	-	-	-	-	-	-	-
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		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	-	01-Apr-18	At the beginning of the Year	During the Financial Year ended March 31, 2019 there has been no Change in Shareholding of the Promoters.			
		31-Mar-19	At the end of the Year				
2	-	01-Apr-18	At the beginning of the Year				
		31-Mar-19	At the end of the Year				
3	-	01-Apr-18	At the beginning of the Year				
		31-Mar-19	At the end of the Year				
4	-	01-Apr-18	At the beginning of the Year				
		31-Mar-19	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-18	At the beginning of the Year	-	-		
				-	-	-	-
1	-	31-Mar-19	At the end of the Year	-	-	-	-
2	-	01-Apr-18	At the beginning of the Year	-	-		
				-	-	-	-
2	-	31-Mar-19	At the end of the Year	-	-	-	-
3	-	01-Apr-18	At the beginning of the Year	-	-		
				-	-	-	-
3	-	31-Mar-19	At the end of the Year	-	-	-	-
4	-	01-Apr-18	At the beginning of the Year	-	-		
				-	-	-	-
4	-	31-Mar-19	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-18	At the beginning of the Year	85,00,000	50.00		
				-	-	85,00,000	50.00
1	Dhaval Dilip Shah	31-Mar-19	At the end of the Year	-	-	85,00,000	50.00
2	Vipul Dilip Shah	01-Apr-18	At the beginning of the Year	85,00,000	50.00		
				-	-	85,00,000	50.00
2	Vipul Dilip Shah	31-Mar-19	At the end of the Year	-	-	85,00,000	50.00
3		01-Apr-18	At the beginning of the Year		-		
					-	-	-
3		31-Mar-19	At the end of the Year	-	-		
4		01-Apr-18	At the beginning of the Year		-		
					-	-	-
4		31-Mar-19	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	9,58,83,79,681	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)	9,58,83,79,681	1,85,40,43,701	-	10,76,27,44,973
Change in Indebtedness during the financial year				
Net Change	34,36,27,158	12,94,87,479	-	47,31,14,637
Indebtedness at the end of the financial year				
i) Principal Amount	9,93,20,06,839	1,98,35,31,180	-	11,70,74,68,669
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,93,20,06,839	1,98,35,31,180	-	11,70,74,68,669

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars	Name of MD/WTD/ Manager/Director				Total Amount
		Name of Director/KMP	Vipul D Shah	Dhaval Shah	----	
	Designation	Director	Director			
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	-	-	-	-
2)	Stock Option	-	-	-	-
3)	Sweat Equity	-	-	-	-
4)	Commission	-	-	-	-
	- 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 [RD/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: 30.10.2019

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	N.A
3	Reporting currency and Exchange rate as on the last	N.A	N.A	N.A	N.A	N.A
4	Share capital	1,00,000.00	10,00,000.00	1,00,000.00	6,00,00,000.00	6,00,00,000.00
5	Reserves & surplus	(18,99,00,331.00)	(51,57,914.00)	(14,01,95,669.00)	(15,80,52,608.00)	(3,34,72,891.00)
6	Total Assets	2,88,68,339.00	7,01,89,882.00	12,63,819.00	90,47,33,977.00	62,72,05,776.00
7	Total Liabilities	21,86,68,670.00	7,43,47,796.00	14,13,59,488.00	1,00,27,86,586.00	60,06,78,667.00
8	Investments	2,32,26,540.00	Nil	1,000.00	Nil	Nil
9	Turnover	-	1,12,17,500.00	Nil	28,05,30,533.00	Nil
10	Profit before taxation	(14,92,602.00)	(45,81,165.00)	(65,75,763.00)	(10,82,01,898.00)	97,62,848.00
11	Provision for taxation	-		Nil	Nil	-
12	Profit after taxation	(14,92,602.00)	(45,81,165.00)	(65,75,763.00)	(10,82,01,898.00)	97,62,848.00
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	90.00	100.00	100.00	100.00	100.00

Sr. No.	Particulars	Details	Details	Details	Details	Details
1	Name of Subsidiary	Parinee Homes Private Limited	Parnee Realtors Private Limited	Rushmina Enterprises Private Limited	Parinee Nirman Private Limited	Parinee Juhu Anamika Redevelopment 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	N.A	N.A	N.A	N.A	N.A
4	Share capital	30,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00	50,00,000.00
5	Reserves & surplus	(1,59,16,859.00)	(40,29,24,269.00)	(19,03,18,431.00)	(1,33,85,352.00)	(24,24,534.00)
6	Total Assets	39,33,42,584.00	1,29,68,97,502.00	20,19,521.00	1,83,61,072.00	26,35,654.00
7	Total Liabilities	3,83,37,969.00	1,69,97,21,771.00	19,22,37,952.00	3,16,46,424.00	60,188.00
8	Investments	Nil	2,35,17,500.00	Nil	Nil	Nil
9	Turnover	Nil	54,63,00,000.00	Nil	Nil	Nil
10	Profit before taxation	(1,19,45,727.00)	(41,75,79,209.00)	(4,63,405.00)	(6,32,763.00)	1,59,924.00
11	Provision for taxation	Nil	Nil	Nil	Nil	Nil
12	Profit after taxation	(1,19,45,727.00)	(41,75,79,209.00)	(4,63,405.00)	(6,32,763.00)	1,47,024.00
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	100.00	100.00	100.00	100.00	100.00

Sr. No.	Particulars	Details	Details
		Shree Riddhi Siddhi	Sambhav Sole
		Civicon Builders	Enterprise Private
1	Name of Subsidiary	Private Limited	Limited
2	Reporting period for the subsidiary concerned, if	NA	NA
3	Reporting currency and Exchange rate as on the last	NA	NA
4	Share capital	2,00,000.00	1,00,000.00
5	Reserves & surplus	(26,77,392.00)	(13,21,092.00)
6	Total Assets	36,33,801.00	12,66,08,688.00
7	Total Liabilities	61,11,193.00	12,78,29,780.00
8	Investments	-	65,000.00
9	Turnover	-	-
10	Profit before taxation	(5,311.00)	(16,450.00)
11	Provision for taxation	-	-
12	Profit after taxation	(5,311.00)	(16,450.00)
13	Proposed Dividend	-	-
14	% of shareholding	100.00	100.00

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	Shares of Associate/Joint Ventures held by the	
	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	Net worth attributable to shareholding as per latest	2,96,24,77,365
6	Profit/Loss for the year	-9,85,23,088
i.	Considered in Consolidation	-4,92,61,544
ii.	Not Considered in Consolidation	-4,92,61,544

For Parinee Realty Private Limited

Place: Mumbai
Date: 30.10.2019

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

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 substabial increase in nature of business activities and involvement of directors

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

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

2) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

Details of employee of the company was in receipt of remuneration, in excess of Rs 102 Lakhs p.a. or 8.5 lakhs p.m. during the financial year 2018-19, 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: 48 years
b. Ms. Nirali Shah: 38 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: 30.10.2019

Sd/-
Vipul Dilip Shah
Chairman
DIN:00170778

CS MOHD AKRAM

Practising Company Secretary

Office: 3A, Takwadi, 1st Floor, Near Bank of India, Kalbadevi Road, Marine Lines (East),
Mumbai - 400002

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

*[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 31.03.2019 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 2019 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 and woman director independent directors pursuant to the provisions of section 203(1) of the Companies Act, 2013 respectively.

The company has given interest free loans to related parties, provided security and given corporate guarantee to lenders for loan availed by related parties which are not in accordance with the provision of section 185 and 186 of the Act. The Company not passed special resolution w.r.t. loans given, provided security and corporate guarantee given to related parties.

The company has constituted audit committee and nomination & remuneration committees without independent directors. However, Pursuant to Companies (Amendment) Act, 2017 w.e.f. 7th May 2018, the provisions for constitution of audit committee and nomination & remuneration committees is ceased to be applicable to the Company being listed private limited company.

The Company has not complied with the provision of section 96 (1) of Companies Act, 2013 w.r.t. AGM held in the year 2018.

The Company has not complied with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 w.r.t its listed debt securities.

I further report that:

Pursuant to Companies (Amendment) Act, 2017 w.e.f. from 7th May 2018, The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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: 30.09.2019

**MOHD AKRAM
COMPANY SECRETARY
ACS No: 22589
C.P.NO: 9411**

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.

CS MOHD AKRAM

Practising Company Secretary

Office: 3A, Takwadi, 1st Floor, Near Bank of India, Kalbadevi Road, Marine Lines (East),
Mumbai - 400002

To,

'Annexure A'

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.

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: 30.09.2019

MOHD AKRAM

COMPANY SECRETARY

ACS No: 22589

C.P.NO: 9411



D.N. Shukla & Co.
CHARTERED ACCOUNTANTS

CA. D. N. SHUKLA M.COM., F.C.A.

CA. P. J. MANKAD B.COM., LL.B. (GEN), F.C.A.

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
PARINEE REALTY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PARINEE REALTY PRIVATE LIMITED ("the Company") which comprise the standalone balance sheet as at 31 March 2019, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Branch : 301/302, Sanchi Apt., 6 Shriji Society, Near Vidyadhar Society,
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Material Uncertainty related to Going Concern

We draw attention to the financial statements which indicates that the Company incurred a net loss of Rs.55,56,03,575/- during the year ended 31st March 2019 and, as of that date, the Company's liabilities exceeded its total asset. The company has been incurring losses in last two years and borrowing substantially greater than the net worth of the company. As stated, these events or conditions, indicate that a Material Uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. Note no. 32 in the Financial Statement regarding non-provision of interest on loan taken from and given to directors, related parties and certain inter-corporate loans. The interest amount is not ascertained and impact is not known.
2. Note no. 41 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 & Loss Account is not ascertained and its impact is not known.
3. The company has not prepared Consolidated Financial Statements for the year.
4. The Company had given an advance for property of Rs 25,00,00,000/- (P.Y. 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.
Our opinion is not modified relating to these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Revenue recognition (refer note 33 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Construction of Parinee-I commercial project at village Ambivali, Andheri (W) is completed to the extent of 84% as on 31/03/2019 based on Architect certificate. Pro-rata profit / loss is shown in profit & loss account. Work-in-progress is valued at cost.</p>	<p>Our audit procedures included the following procedures:</p> <ol style="list-style-type: none"> Sales agreement on sale of flats are verified. The Stamp duty value was verified with ready reckoner rate for all the Agreement registered during the year on sales of flat. Verification of Architect's Certificate for completion of work. Verification of Provision for Estimated Cost of incomplete work based on technical certificate.
<p>2. The Company has a residential project '11 West' under development that is a redevelopment of Amrit Jeewan CHSL building situated at Plot No. 11, Gulmohar Cross Road No. 12, JVPD Scheme, Vile Parle (W), Mumbai 400049. The project is under construction and 94.77% of the construction work is done for the project as at 31.03.2019. The company has provided for incomplete work by making a provision for incomplete work of Rs 9,91,65,636/- based on the technical certificate, as per the decision of the Supreme Court in the case of CIT vs Calcutta Company Ltd. 37 ITR 1 (SC). Unsold stock is valued at cost inclusive of provision for incomplete work. Borrowing cost is debited to the cost of project.</p>	<p>Our audit procedures included the following procedures:</p> <ol style="list-style-type: none"> Sales agreement on sale of flats are verified. The Stamp duty value was verified with ready reckoner rate for all the Agreement registered during the year on sales of flats. Verification of Architect's Certificate for completion of work. Verification of Provision for Estimated Cost of incomplete work based on technical certificate.
<p>3. 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.</p>	<p>Our audit procedures included and were not limited to the following procedures:</p> <ul style="list-style-type: none"> Understand the company's assessment of the market. Review of the disclosures made by the company in the financial statement in this regard.



4. The Company has a residential project 'Parinee Adney' under development that is a SRA redevelopment project situated at Eksar village, Borivali (W), Mumbai. The project is under construction and 86.53% of the construction work is done for the project as at 31.03.2019. Similarly, the company has provided for incomplete work by making a provision for incomplete work of Rs 26,92,34,523/- based on the technical certificate, as per the decision of the Supreme Court in the case of CIT vs Calcutta Company Ltd. 37 ITR 1 (SC).

5. 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.

6. 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 Pvt. Ltd. under construction "Elegance" project. The management is of the opinion that such advances given are good and fully realizable.

7. 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.

Our audit procedures included the following procedures:

- a. Sales agreement on sale of flats are verified.
- b. The Stamp duty value was verified with ready reckoner rate for all the Agreement registered during the year on sales of flats.
- c. Verification of Architect's Certificate for completion of work.
- d. Verification of Provision for Estimated Cost of incomplete work based on technical certificate.

Our audit procedures included and were not limited to the following procedures:

- Understand the company's assessment of the market.
- Review of the disclosures made by the company in the financial statement in this regard.

The Agreement of the same was asked from the Management. The same has been verified.

The Agreement of the same was asked from the Management. The same has been verified.



8. An advance of Rs 16,80,74,710/- (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.

The Agreement of the same was asked from the Management. The same has been verified.

9. 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.

The Agreement of the same was asked from the Management. The same has been verified.

10. 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.

The Agreement of the same was asked from the Management. The same has been verified.

11. An aggregate amount of Rs 1,52,41,205/- (Previous Year Rs 1,46,41,205/-) 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.

The Agreement of the same was asked from the Management. The same has been verified.

12. 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 JVPII, Vile Parle, Mumbai. The management is of the opinion that such advances given are good and fully realizable.

The Agreement of the same was asked from the Management. The same has been verified.



13. 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.

The Agreement of the same was asked from the Management. The same has been verified.

14. 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.

The Agreement of the same was asked from the Management. The same has been verified.

15. 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 FSI premium for a real estate project in Mumbai. The management is of the opinion that such advances given are good and fully realizable.

The Agreement of the same was asked from the Management. The same has been verified.

16. 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.

The Agreement of the same was asked from the Management. The same has been verified.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

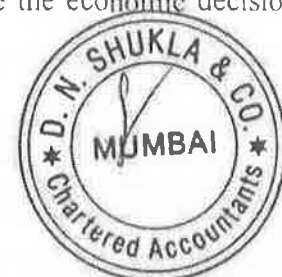
The Company's Management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (refer note no.35)
 - 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.
- ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. the clause relating to transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019 is not applicable;

For D N Shukla & Co.
Chartered Accountants
Firm's Registration No: 110228W

(Prakash J. Mankad)
Partner
Membership No: 036010



Place: Mumbai
Date: 30.10.2019
UDIN : 19036010AAAFAK7329



D.N. Shukla & Co.
CHARTERED ACCOUNTANTS

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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 full particulars, including quantitative details and situation of fixed assets, which is being updated.
- b) As explained to us, the fixed assets have been physically verified by the management at the end of the accounting period. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification as compared to the book records.

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, other terms and conditions on which the loans had been granted to the bodies corporate in the register maintained under Section 189 of the Act, were not, prima facie, prejudicial to the interest of the Company.



- b) In our opinion, the company has granted interest free unsecured loan to parties covered in the register maintained under section 189 of the Act. Balance as on 31.03.2019 is Rs.40,41,60,174/- (P.Y- Rs.84,86,39,469/-). We have been informed that the loans granted are re-payable on demand. We are informed that the company has not demanded repayment of any such loan during the year.
- c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.

4. LOANS, INVESTMENT, GURANTEES AND SECURITIES:

The Company has granted loan to related parties as on 31st March, 2019 is Rs.40,41,60,174/- (P.Y- Rs.84,86,39,469/-). as per the information and based on records of company the company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in respect of loans, investments, guarantee and security as at 31.03.2019. The Company has provided corporate guarantee in favor of Banks / Financial Institutions for the aggregate sanctioned finance of Rs 675.02 crore to the companies under the same management.

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) We are informed that provision regarding Provident Fund and Employees State Insurance Scheme are not applicable to the Company.
- (b) We are informed that there is no undisputed amount payable as on 31st March, 2019, in respect of Income-Tax, Sales Tax, Customs duty, Wealth tax, Excise duty, Cess and any other statutory dues outstanding for a period of more than six months from the date of they became payable except TDS



of Rs.7,85,55,144/-, WCT TDS of Rs.14,64,247/-, Profession Tax of Rs.12,600/-, GST of Rs.49,28,271/-, VAT of Rs.2,30,26,425/-, Service tax of Rs.73,20,740/-, Provident fund of Rs.396,922/-, ESIC of Rs.7098/- and Property Tax of Rs.56,80,174/-.

Out of the above TDS of Rs.7,52,90,800/-, GST of Rs.10,48,544/-, ESIC of Rs.11,209/-, Provident fund of Rs.284,674/- and Profession Tax of Rs.12,400/- has been paid subsequently.

- (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 thereunder.

8. REPAYMENT TO BANKS, FINANCIAL INSTITUTION, GOVERNMENT OR DEBENTURE HOLDER:

On the basis of records produced before us and information given to us, the company has not made any default in payment to banks, financial institutions, Government or debenture holders except that the overdue amount of loan taken from the following :

Name of parties from whom loans & advances are taken	Closing balance as on 31.03.2019	Principal due in F.Y. 2018-2019	Interest due as on March, 2019	Remarks
1.SVC bank Lrd A/c.153	57,928,832	73,51,673	623,053	The principal amount is repaid as on 30.06.19 and interest was paid on 24.04.2019.
SVC bank Lrd A/c.154	97,803,671	12,288,589	10,50,310	The principal amount is repaid as on 30.06.19 and interest was paid on 09.05.2019.



D.N. Shukla & Co.
CHARTERED ACCOUNTANTS

Continuation Sheet No.

3. SVC bank Lrd A/c.155	110,287,141	10,553,962	12,16,362		The principal amount is repaid as on 30.06.19 and interest was paid on 15.05.2019.
4. HDFC car loan	47,99,983	10,35,144	31,617		The principal amount is repaid as on 30.06.19 and interest was paid on 05.04.2019.
5. ECL Finance Ltd	657,733,127	0	23,233,130		No principal amount due as on 31.03.19 and interest was paid on 29.06.2019.
6. Indiabulls Housing Finance Ltd	745,711,128	134,303,130	1,00,42,007		The principal amount is repaid as on 30.06.19 and interest was paid on 16.05.2019.
7. India Infoline Housing Finance Ltd.(541)	90,063,167	15,221,301	12,29,345		The principal amount is repaid as on 30.06.19 and interest was paid on 05.04.2019.
8. India Infoline Housing Finance Ltd.(538)	52,460,751	88,66,237	716,079		The principal amount is repaid as on 30.06.19 and interest was paid on 05.04.2019.



9. Thakur Fininvest Pvt	280,000,000	70,000,000	Not Provided	No amount repaid during the year, however Rs.68,50,000/- was repaid from April 19 to Oct 19. As per Audited Balance Sheet of FY 2017-18 Rs.7crore was repayable out of which Rs.68,50,000/- was paid.
10.14% NCD - ECL Finance Ltd & Associate Co.	2,85,00,00,000	0	9,83,83,562	No principal amount repayable for the year. Interest for march 2019 was paid on 29 th June, 2019.

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 not raised monies by way of initial public offer or further public offer including debt instruments. The company has taken term loans of Rs.55,00,00,000/- from Yes Bank Ltd and Rs.36,68,00,000/- from ECL Finance Ltd during the year. The Company has used it for the purposes for which it was raised.

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.

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.

16. RESERVE BANK OF INDIA:

The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

For D N Shukla & Co.
Chartered Accountants
Firm's Registration No: 110228W

(Prakash J. Mankad)
Partner
Membership No: 036010
Place: Mumbai
Date: 30.10.2019
UDIN : 19036010AAAAFK7329





D.N. Shukla & Co.
CHARTERED ACCOUNTANTS

CA. D. N. SHUKLA M.COM., F.C.A.

CA. P. J. MANKAD B.COM., LL.B. (GEN), F.C.A.

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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 **PARINEE REALTY PRIVATE LIMITED** as of 31st March, 2019 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 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

**Branch : 301/302, Sanchi Apt., 6 Shriji Society, Near Vidyadhar Society,
Off Varsana Road, Vadodara - 390 015 | Tel.: 2335651**



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.

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, 2019, 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 D N Shukla & Co.
Chartered Accountants
Firm's Registration No: 110228W


(Prakash J. Mankad)
Partner
Membership No: 036010



Date: 30.10.2019
Place: Mumbai
UDIN:19036010AAAAFK7329

PARINEE REALTY PRIVATE LIMITED
Balance Sheet as at March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
1 Non current assets			
a Property, Plant and equipment	1	8,050,162	11,113,278
b Other Intangible assets	2	296,745	362,667
c Investment Properties	3	-	-
c Financial Asset			
(i) Non Current Investments	4	6,502,628,993	5,572,748,320
(ii) Loans and advances	5	778,710,689	763,334,853
(iii) Others	6	123,852,721	165,924,633
d Other Non Current assets		-	-
2 Current assets			
a Inventories	7	4,943,743,240	4,775,331,393
b Financial Asset			
(i) Investments	8	-	-
(ii) Trade receivable	9	1,836,118,550	1,542,299,891
(iii) Loans and advances	10	947,612,535	1,476,084,068
(iv) Others			
(v) Cash & cash equivalent	11	81,819,722	230,051,053
c Current Tax Asset (Net)			
d Other Current asset	12	582,721	388,693
		15,223,416,079	14,537,638,850
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	13	170,000,000	170,000,000
b Other Equity	14	409,934,915	965,538,490
2 Liabilities			
Non-current liabilities			
a Financial Liabilities			
(i) Borrowings	15	11,707,468,669	10,762,744,973
(ii) Trade Payables			
(iii) Other Financial liability	16	165,924,633	172,859,559
b Long term provision		-	-
c Other Non-Current Liability		-	-
Current Liability			
a Financial Liabilities			
(i) Borrowings	17	941,248,659	340,183,571
(ii) Trade Payables	18	60,069,964	45,023,617
(iii) Other Financial liability	19	1,311,352,060	1,991,719,672
b Other Current liability	20	457,417,179	89,568,968
c Short term provisions			
TOTAL		15,223,416,079	14,537,638,850
Significant Accounting Policies and Notes to Accounts	I & II		

As per our attached report of even date

For D N Shukla & Co.
Chartered Accountants
Firm Registration No. 110228/V

(Prakash J Mankad)
Partner
Membership No.036010

Place: Mumbai

Date: 30/10/2019

UDIN: 19036010AAAAFK7329



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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from Operations	21	1,219,522,468	1,572,838,093
Other Income	22	118,799,433	60,179,436
<u>Closing Stock of Inventory</u>	24	4,457,546,912	4,289,135,065
Project Work in Progress		486,196,328	486,196,328
Closing stock of unsold flats			
		6,282,065,141	6,408,348,922
Expenditure			
<u>Opening Stock of Inventory</u>	24	4,289,135,065	3,537,593,093
Project Work In Progress		486,196,328	486,196,328
Opening stock of unsold flats	23	1,484,970,804	2,378,122,893
Project Expenses		-	-
Employee Benefits		-	-
Finance Costs	25	3,586,147	3,065,693
Depreciation and Amortization Expenses		368,400,159	-
Provision for Estimated Project Expenses	26	205,380,212	275,063,666
Other Expenses			
		6,837,668,716	6,680,041,672
Profit / (Loss) before Prior Period/Exceptional Items		(555,603,575)	(271,692,750)
Exceptional Item		-	-
Prior period expenses		-	-
Profit / (Loss) before Tax		(555,603,575)	(271,692,750)
Short/Excess Provision for Tax		-	-
Deferred Tax		-	2,500,000
Income Tax		-	-
Profit / (Loss) after Tax		(555,603,575)	(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			
		(555,603,575)	(274,192,750)

As per our attached report of even date

For DN Shukla & Co.
Chartered Accountants
Firm Registration No.110228W

(Prakash J Mankad)
Partner
Membership No.036010

Place: Mumbai
Date: 30/10/2019

UDIN: 19036010AAAFK7329



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 2019

(Amount in Rs.)

Particulars	As at March 31, 2019		As at March 31, 2018	
A Cash Flow From Operating Activities:				
Net Profit / (Loss) Before Tax		(555,603,575)		(271,692,750)
<u>Adjustment for:</u>				
Depreciation and Impairment Loss	3,586,147		3,065,693	
Share of profit / (loss) from Partnership Firms				
Finance Cost				
Prior Period items		3,586,147		3,065,693
Operating Profit / (Loss) before working Capital Changes		(552,017,428)		(268,627,057)
<u>Adjustment for:</u>				
Changes in Inventories	(168,411,846)		(751,541,972)	
Changes in Trade payable and Other Liabilities	288,545,688		614,174,520	
Change in other current liabilities			196,000,531	
Changes in Other Current Assets	(194,028)		40,080.00	
Changes in loans and advances				
Changes in Trade and Other Receivables	(293,818,660)	(173,878,846)	(985,005,815)	(926,332,656)
Cash Generated From Operation:		(725,896,274)		(1,194,959,713)
Direct tax paid				(2,500,000)
Net Cash From Operating Activities before exceptional Items		(725,896,274)		(1,197,459,713)
Prior Period Items				
Net Cash From Operating Activities:		(725,896,274)		(1,197,459,713)
B Cash flow from Investing Activities:				
Purchase of fixed assets	(614,088)		(6585250)	
Sale of Fixed assets	156,979			
Impairment of investment				
Change in Loan & Advances				
Change in Investment			4212164962	
Short Term Loans and Advances	528,471,533		(135774877)	
Fair value of Financial Asset				
Net Cash from/ (used in) Investing Activities		528,014,425		4,069,804,835
C Cash flow from Financing Activities:				
Issued of Equity Shares				
Long term Borrowings	944,723,696		2,500,769,760	
Other Financial liability	8,111,420		172,859,559	
Long Term Loans and Advances	(15,375,836)		(157,199,367)	
Long term Investment	(929,880,674)		(5,173,428,773)	
Other Financial Asset	42,071,912			
Finance Cost				
Fair value of Financial Liability				
Net cash used in Financing activities (C)		49,650,518		(2,656,998,822)
Net Increase In cash & Cash equivalents (A+B+C)		(148,231,331)		215,346,300
Cash & Cash equivalents-Opening Balances		230,051,053		14,704,753
Balance Cash & Cash equivalents-Closing Balances		81,819,722		230,051,053

As per our attached report of even date

For D N Shukla & Co.
Chartered Accountants
Firm Registration No. 102281W

(Prakash J Mankad)
Partner
Membership No. 036010

Place : Mumbai
Date : 30/10/2019

UDIN : 19036010AAAFAK7329



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, 2019

(Amount in Rs.)

S. No.	Particulars	As at 31.03.2019	As at 31.03.2018
	Net Worth as reported under previous GAAP	482,017,747	968,696,218
	Adjustment on account of Ind AS		
1	Fair value adjustment of financial liabilities	108,793,971	378,538,809
2	Fair value adjustment of financial asset	(10,876,804)	(211,696,538)
	Net Worth as per IND AS	579,934,915	1,135,538,490



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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 second year of operation having its accounting period from 1st April 2018 to 31st March 2019

(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 .

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

(B) Current and Non-Current Classification:

Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- i) expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realized within twelve months after the reporting period,
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- v) carrying current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- i) it is expected to be settled in normal operating cycle,
- ii) it is held primarily for the purpose of trading,
- iii) it is due to be settled within twelve months after the reporting period,
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- v) it includes current portion of non-current financial liabilities. All other liabilities are classified as non-current.



(C) Property, Plant and Equipment (PPE)

i) Property, plant and equipment are stated at cost of construction or acquisition, less accumulated depreciation and impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

ii) When an asset is scrapped, or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in Profit and Loss Account.

iii) Depreciation on Tangible Assets (except Land) is provided on Straight Line Method, prorata monthly rests, as per the life prescribed in Schedule II of the Companies Act, 2013

iv) The assets' residual value, useful lives and methods of depreciation are reviewed at each financial year end, and adjustment if any, is made prospectively.

(D) Investment Properties

Investment Properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured at cost and the same is derecognized upon disposal or when it is permanently withdrawn from use with no future economic benefits are expected from the disposal. . Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any

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

The Company has not provided Depreciation on Investment Properties.

(E) Investments in subsidiaries and joint ventures

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

(F) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including finance cost on borrowings and overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(G) Revenue Recognition

i. The Ministry of Corporate Affairs notified Ind AS 115 "Revenue from Contracts with Customers" in respect of accounting periods commencing on or after April 1, 2018, superseding Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue". The Company's current revenue recognition policy is aligned to the principles enunciated in Ind AS 115 which is effective from April 1, 2018.

The company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring a promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied.

II. Judgment

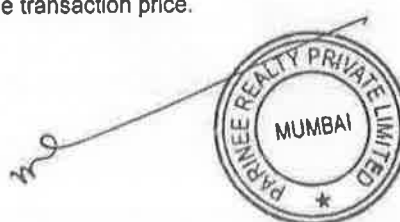
Satisfaction of performance obligation

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at point in time in order to determine the appropriate method of recognizing revenue. The Company has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customers, the Company does not create an asset with an alternative use to the Company and has an enforceable right to payment for performance completed to date. In these circumstances, the Company recognizes revenue over time. Where this is not the case, revenue is recognized at a point in time.

Transfer of control in contracts with customers

In cases where the Company determines that performance obligations are satisfied at a point in time, revenue is recognized when control over the asset that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the consideration for the unit has been substantially received and there are no impediments in the handing over the unit to the customer.

Transaction price is the amount of a consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.



III. Sale of goods

Revenue from sale of goods is recognized when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled in exchange of goods.

(H) Taxes on Income

Current tax is determined as the amount of tax payable in respect of the taxable income for the year.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Financial Instruments

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For trade receivables and other financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities

Initial recognition and measurement

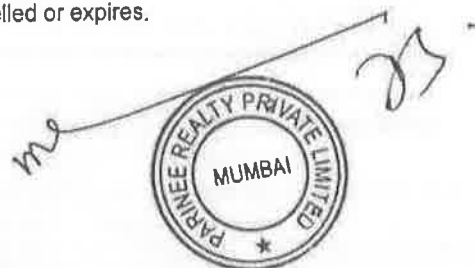
All financial liabilities are recognized at fair value.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



Impairment of Assets

The carrying value of assets at each balance sheet date are reviewed for Impairment. If any indication exists, the recoverable amount of such assets is estimated and impairment is recognized in Profit & Loss account if the carrying amount of these assets exceeds their recoverable amount.

Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Use of estimates and judgments:

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

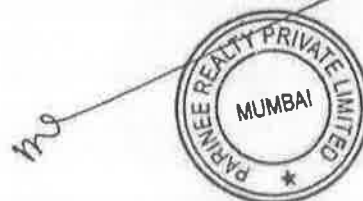
Depreciation / amortization and useful lives of property plant and Equipment Intangible assets:

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

Fair value measurement of financial instruments:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- The company has taken interest rate of 8% (Government Bond rate) as discount rate to arrive at fair value.
- 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.
- Loan from directors and Intercoprate 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.
- 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.
- As per the opinion of the Management ,the loan given and taken from all the parties on which discounting has not been applled and are not shown at fair value are loans taken and given at the interest rate which is greater than 8% (discounting rate).
- 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.
- 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.
- 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.



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- 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.
- 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.
- All the Financial Liabilities and Financial Assets shown at amortised cost has been discounted till 31st March 2021 as per the Management opinion.
- 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.

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.

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.

Deposit paid:

Deposits given to government and utility companies are stated at cost.

Leased Stock:

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

Earnings per share:

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at later date.

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. Builder and developer of Real Estate is the principal business activity of the Company. There are no other segments.



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.

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

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 capitalized 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. Capitalization of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying tangible assets for their intended use are complete.

Accounting Policies not specifically referred above are consistent with generally accepted Accounting practices.



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PARINEE REALTY PRIVATE LIMITED

II Notes forming part of Financial Statements for the year ended March 31, 2019

1 Property, Plant and Equipment:

Particulars	As at 31.03.2019	As at 31.03.2018
Fixed Assets (net)	8,050,162	11,113,278
Total	8,050,162	11,113,278

2 Other Intangible Assets

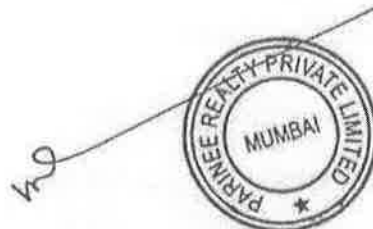
Particulars	As at 31.03.2019	As at 31.03.2018
Software Development	275,049	332,340
Trademark and copyrights	21,696	30,327
Total	296,745	362,667

3 Investment in Property:

Particulars	As at 31.03.2019	As at 31.03.2018
	-	-
Total	-	-

4 Non Current Investments

Particulars	As at 31.03.2019	As at 31.03.2018
(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)	163,349,953	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	5,457,835,758	4,548,229,149
P D Construction	705,190,532	684,916,507
Other Investments	2,750	2,750
Total	6,502,628,993	5,572,748,320



5 Long term Loans and Advances

Particulars	As at 31.03.2019	As at 31.03.2018
Financial Asset at amortised cost		
Refundable deposits	13,062,121	19,578,985
Other Deposits	10,599,831	6,768,731
Advance For Property	755,048,737	736,987,137
Total	778,710,689	763,334,853

6 Non Current Financial Assets- Others

Particulars	As at 31.03.2019	As at 31.03.2018
Prepaid Processing fees		
Bank Processing Charges	123,852,721	165,924,633
Total	123,852,721	165,924,633

7 Inventories:

Particulars	As at 31.03.2019	As at 31.03.2018
(As valued ,verified and Certified by the Management)		
Project Work in Progress-Closing Balance	4,457,546,912	4,289,135,065
Closing stock of unsold flats	486,196,328	486,196,328
Total	4,943,743,240	4,775,331,393

8 Financial Asset -Current Investement

Particulars	As at 31.03.2019	As at 31.03.2018
Total	-	-

9 Trade Receivables:

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured considered good		
Others	1,836,118,550	1,542,299,891
[Period-wise analysis is being prepared]		
Total	1,836,118,550	1,542,299,891



10 Short Term Loans & Advances:

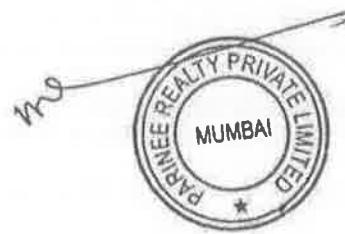
Particulars	As at 31.03.2019	As at 31.03.2018
Loan to related parties	415,038,104	859,474,899
Intercorporate Loans given	7,838,841	71,841
Other Loans given	58,358,008	56,105,125
Advance Payment of Taxes	210,139,630	225,729,125
Advance to Sundry Creditors	251,034,782	329,004,439
Other Advances	2,621,281	2,751,281
Other Receivables	2,581,888	2,947,358
Total	947,612,535	1,476,084,068

11 Cash & Cash Equivalent:

Particulars	As at 31.03.2019	As at 31.03.2018
Cash on Hand	907,238	967,906
Balances with Banks	12,602,618	19,354,886
Fixed Deposits with Banks	68,221,948	209,648,163
Investments in Liquid Funds	87,918	80,098
Total	81,819,722	230,051,053

12 Other Current Assets

Particulars	As at 31.03.2019	As at 31.03.2018
Prepaid Expenses	537,459	343,431
Interest accrued and due	45,262	45,262
Total	582,721	388,693



PARINEE REALTY PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2019

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, 2019	As at March 31, 2018
	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 [1,00,000 (Previous Year 99,996) Equity Shares of Rs.10 each, fully paid up]	1,000,000	999,960
P.D.Construction Priavte Limited [10,000 (Previous Year 10,000) Equity Shares of Rs.10 each, fully paid up]	100,000	100,000
Parinee Contour Construction Private Limited [59,99,990 (Previous Year 59,99,990) Equity Shares of Rs.10 each, fully paid up]	59,909,990	59,909,990
Parinee Housing Private Limited [59,99,990 (Previous Year 59,99,990) 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 [9990 (Previous Year 9990) Equity Shares of Rs.10 each, fully paid up]	9,990	9,990
Parinee Builders Private Limited [499,999 (Previous Year 499,990) 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
SambhavSole 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. Investment in Partnership firms		
Om Omega Shelters	5,457,835,758	4,548,229,149
P D Construction	705,190,532	684,916,507
d. Other Investments		
Zorastrain Co-Op. Bank Ltd (ILDE)	250	250
The Shamrao Vithal Co-Op Bank	2,500	2,500
	6,502,628,993	5,572,748,320



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PARINEE REALTY PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

13 Share Capital:

(Amount in Rs)

Particulars	As at March 31, 2019	As at March 31, 2018
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, 2019		As at March 31, 2018	
	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, 2019	As at March 31, 2018
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

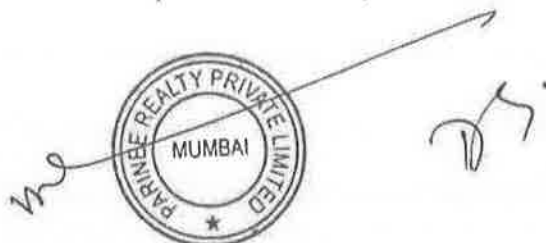
Notes forming part of Financial Statements for the year ended March 31, 2019

14 Other Equity (Reserve and Surplus):

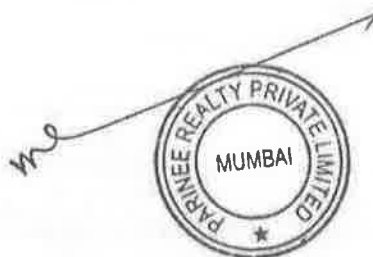
Particulars	As at 31.03.2019	As at 31.03.2018
Other Equity (Reserve and Surplus)	409,934,915	965,538,490
Other Equity (Reserve and Surplus) as per IND AS	409,934,915	965,538,490

15 Long Term Borrowings:

Particulars	As at 31.03.2019	As at 31.03.2018
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 - and details as per registered Debenture Trust Deed (Amount repayable within one year Rs 142,50,00,000)	2,850,000,000	2,850,000,000
Less: Processing fees	(165,924,633)	(172,859,559)
B. Term Loan		
a) ECL Finance Limited Security: (i) First charge and mortgage of all rights, title, interest of the Developer (Om Omega Shelters) under the Development Agreement and over the Project. (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) (Amount repayable within one year Rs 19,73,19,938) - and details as per sanction letter	1,574,533,127	1,204,478,334
b) Yes Bank Limited Security: Exclusive charge by way of regd. mortgage 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). (Amount repayable within one year Rs Nil) - and details as per sanction letter	4,036,805,168	3,436,384,658



c) Term Loan from a Financial Institution 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 (Amount repayable within one year Rs 19,79,80,022) - and details as per sanction letter	745,711,128	879,727,450
d) India Infoline Housing Finance Ltd. Security: (i) Entire 8th floor, Sudeep Building, Plot No 61, Nutan Laxmi Colony, N S Road No 8th, JVPD Scheme, Vile Parle (W), Mumbai 400047. (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. - the amount of above loan of Rs 2,83,68,159/- is due for repayment in next 12 months) - and details as per sanction letter	142,523,919	166,467,822
e) The Shamrao Vithal Co-operative Bank Ltd. (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..) - the amount of above loan of Rs 3,57,21,598/- is due for repayment in next 12 months) - and details as per registered mortgage deed.	266,019,644	292,409,227
f) 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)	269,469,153	246,258,213
g) Vehicle Loan from Banks (Secured by way of hypothecation of vehicles purchased) (Amount repayable within one year Rs 11,18,389)	4,799,983	5,835,127
Unsecured Loan (repayable on demand)		
From Directors	907,525,818	783,873,542



Financial liabilities at amortised cost**Inter-Corporate Loans**

Chintamani Estate P Ltd	85,000,000	85,000,000
Amoli Organics Pvt.Ltd.	6,250,000	-
Aum Construction Management Services Pvt Ltd	1,760,603	1,630,188
Bapa Real Estate Pvt. Ltd.	182,554,703	169,032,132
Coronation Agro Industries Pvt.Ltd.	270,000	10,540,000
Crystal Constructions Pvt. Ltd.	20,555,454	21,080,000
Ecap Equities Limited (ICD-A103)	71,756,296	-
Ecap Equities Limited (ICD-A80)	84,715,089	-
Futureworks Media Limited	42,825,499	52,562,500
Haryana Ship Demolition Pvt Ltd	-	10,333,354
MUKAND LTD.	39,176,203	-
Nirmal Chem-Plast Pvt. Ltd.	1,308,475	1,892,250
Real Value Leasing Pvt Ltd	138,859,607	128,573,710
Shree Naman Developers Ltd.	40,349,077	37,360,256
Shree Sai Steel Industries India Pvt.Ltd.	631,508	584,730
PARINEE SHELTERS PVT. LTD. (INEZ INFOTECH)	7,387,631	-
Parinee Homes Pvt. Ltd.	12,833,580	-
Parinee Contour Construction Pvt .Ltd.	65,888,517	140,223,596
Parinee Dev.& Project P Ltd (Ss Prop)	-	86,843,725

From Shareholders / Ex - Shareholders

Bhavin Trading Co.	-	-
Chetan Shah	24,003,848	22,225,785
Kiran Shantilal Maniar	10,285,897	9,523,979
Tanvi Kiran Maniar	2,571,474	2,380,995
Bharti M Gandhi	8,500,000	8,500,000
Bhupendra H.Mehta	2,142,895	1,984,162
Chintan Ramesh Shah	7,575,580	7,914,426
Dimple Deven Shah	12,625,967	13,190,710
Gopi J Gandhi	11,000,000	11,000,000
Hargovindas H.Padia	1,027,000	1,027,000
Harsha Vijay Mehta	1,027,000	1,054,000
Hemlata R Shah	7,575,580	7,914,426
Jayesh Manhar Gandhi	5,500,000	5,500,000
Jayshree Mahendra Doshi	236,318	218,813
Jinal Mahendra Doshi	921,800	1,040,600
Mahendra U Doshi	945,274	875,254
Manhar Gordhandas Gandhi	20,000,000	20,000,000
Manhar H.Mehta	428,579	396,832
Manish Doshi	42,086,557	43,969,034
Naina B Shah	1,027,000	1,027,000
Naresh Sheth	13,500	13,500
Priya Lakhani	2,006,952	1,973,289
Ramesh Makhanlal Damani	10,147,054	10,295,421
Ramesh V Shah	16,413,757	17,147,923
Sevantilal M Shah Huf	2,500,000	2,500,000
Shailesh K Sheth	8,494,446	8,365,228
Shri Shanti Sarup Reniwal	58,184,324	102,578,078
S.J.Impex	5,118,583	10,365,614
Sunanda P Sheth	2,000,000	2,054,000
Vaishali M. Gandhi	2,106,738	2,185,059
Vivek T.Lakhani /Mrs. Rina T.Lakhani	7,416,997	7,292,590

Total 11,707,468,669 10,762,744,973



16 Other Non Current Financial Liability

Particulars	As at 31.03.2019	As at 31.03.2018
Processing fees	165,924,633	172,859,559
Total	165,924,633	172,859,559

17 Trade Payables:

Particulars	As at 31.03.2019	As at 31.03.2018
Micro Small and Medium Enterprise	-	-
Others	941,248,659	340,183,571
Total	941,248,659	340,183,571

18 Other Current Financial Liabilities

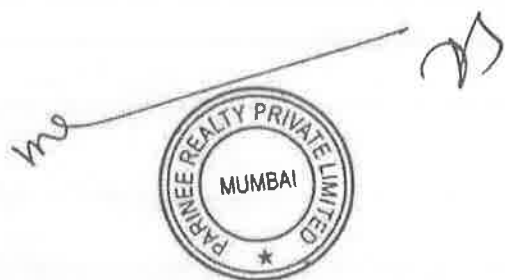
Particulars	As at 31.03.2019	As at 31.03.2018
Financial Liabilities at amortised cost		
Retention Money	29,848,480	21,390,216
Lease Rent deposits	30,221,485	23,633,401
Total	60,069,964	45,023,617

19 Other Current Liabilities:

Particulars	As at 31.03.2019	As at 31.03.2018
Advance received from Customers	846,396,203	1,120,348,893
Interest Payable on Long Term Debt / NCDs	116,568,976	101,377,877
Employee Benefits Payable	6,225,704	4,622,309
Bank Overdraft as per Bank Book	202,232,500	196,000,531
Bank Balance due for Reconciliation	5,836,850	483,677,878
Statutory dues including PF and TDS	121,391,621	74,878,577
Other Payables	12,700,207	10,813,607
Total	1,311,352,060	1,991,719,672

20 Short-term Provisions:

Particulars	As at 31.03.2019	As at 31.03.2018
Provision for taxation	89,001,885	89,001,885
Provision for Expenses	15,135	567,083
Provision for balance estimated project expenses to be incurred	368,400,159	-
Total	457,417,179	89,568,968



21 Revenue From Operations:

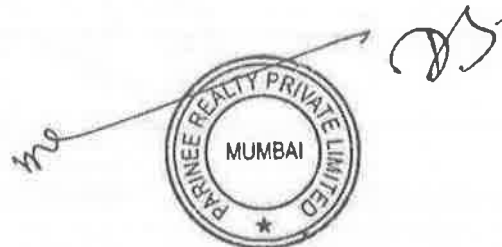
Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Revenue recognition - Adney Project	265,798,962	102,045,068
Revenue recognition - Parinee I Project	725,497,297	1,407,229,384
Revenue recognition - 11 West Project	228,226,209	63,563,641
Total	1,219,522,468	1,572,838,093

22 Other Income:

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Amenities and development charges received	47,550,783	-
Interest Received on Loans Given	17,236,544	5,779,316
Interest on Bank Fixed Deposit	5,779,285	9,301,213
Interest received on delayed payment	363,000	69,946
Leave and License Fees	41,666,667	39,115,162
Common Area Maintenance Charges	298,740	376,808
Miscellaneous Income	194,053	159,008
Dividend Income	8,120	-
Profit on sale of car	12,513	-
Interest Income (Ind AS effect)		
Unwinding of Financial Assets	4,959,144	4,647,399
Outstanding Retention money	567,206	567,206
Otstanding deposits	163,378	163,378
Total	118,799,433	60,179,436

23 Project Expenses:

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Acquisition / Compensation / Purchase of Tenancy rights	50,991,000	27,292,000
Purchases	214,121,380	154,381,976
Payment to Slum Rehabilitation Authority / MCGM	64,498,613	1,123,073,607
Direct Cost of Construction	267,280,392	213,255,642
Compensation on cancellation of Flat Booking	1,511,111	5,110,000
Discount to Customers	418,600	-
Salaries	63,531,863	68,984,953
Contribution to Provident Fund and Others	1,122,162	878,510
Interest Expenses	808,976,914	720,739,524
Other Borrowing Costs	12,518,769	230,331,312
less: Prepaid Processing Fees	-	(165,924,633)
Total	1,484,970,804	2,378,122,893



24 Opening and Closing Inventories :

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<u>Opening Stock of Inventory</u>		
Opening Balance of Project Work-in-Progress	4,289,135,065	3,537,593,093
Opening stock of unsold flats	486,196,328	486,196,328
<u>Closing Stock of Inventory</u>		
Closing stock of unsold flats	486,196,328	486,196,328
Closing Balance of Project Work-in-Progress	4,457,546,912	4,289,135,065

Details of Closing Stock of unsold flats

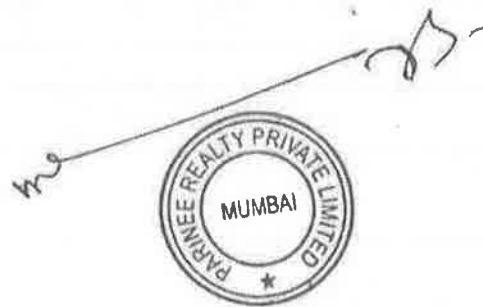
Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Sudeep (stock of unsold flats)	61,830,552	61,830,552
AnandVilla (stock of unsold flats)	424,365,776	424,365,776
Total	486,196,328	486,196,328

Details of Project wise Closing Work in Progress

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Parinee I	3,519,399,051	3,525,801,273
11 West	728,468,433	674,905,577
Roopal Town	110,916,976	95,791,776
Bharat Apartments	902,327	891,155
Adney	207,333,429	146,631,929
Almog	14,379,416	11,037,988
less: Prepaid Processing Fees	(123,852,721)	(165,924,633)
Total	4,457,546,912	4,289,135,065

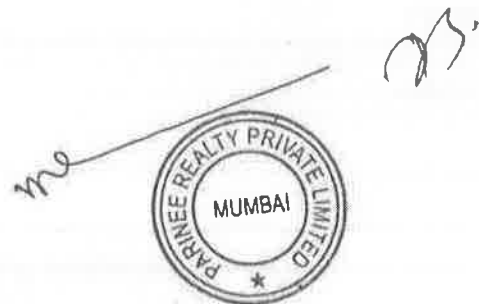
25 Depreciation and Amortisation:

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Depreciation	3,586,147	3,065,693
Total	3,586,147	3,065,693



26 Other Expenses:

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Interest expense as per Ind AS	74,614,832	112,203,111
Processing fees expensed	42,071,912	22,336,667
Rent, Rates and Taxes	690,515	609,794
Repairs and Maintenance	2,235,520	2,431,888
Legal and Professional Charges	10,929,277	13,818,332
Payment to Auditors		
- Statutory Audit Fees	-	1,700,000
- Taxation matters	510,655	2,962,673
- Taxes on above	-	-
Donations	223,000	1,202,000
Insurance Premium	173,926	2,159,429
Office Expenses	965,963	798,600
Bank Charges and Commission	19,449	157,988
Remuneration to Directors	24,000,000	24,000,000
Advertisement, Publicity and Sales Expenses	21,664,739	23,008,610
Books, Periodicals, Subscription and Membership Fees	36,777	62,794
Printing, Stationery, Postage, Mobile and Telephone Charges	1,525,298	1,498,431
Statutory Fees	80,703	190,205
Tender Fees	158,000	80,000
Travelling and Conveyance Expenses	1,087,652	732,818
Business Promotion	3,949,921	4,634,154
Commission and Brokerage	14,736,806	15,611,117
Stamp Duty, Registration & Documentation Exps	881,288	727,070
Recruitment and Placement Fees	535,677	-
Vehicle Expenses	601,010	984,433
Interest on Statutory Payment	3,208,590	43,410,969
Share of Loss in Partnership Firm	337,065	437,760
Sundry Balances w/off	5,503	(723,261)
Miscellaneous Expenses	136,137	28,085
Total	205,380,212	275,063,666



PARINEE REALTY PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2019

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, 2018	Additions	Disposals	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation charge for the year	On disposals	Balance as at March 31, 2019	Balance as at March 31, 2018
a.										
Tangible Assets										
Air Conditioner		2,248,769	-	-	2,248,769	1,168,622	282,877	-	1,451,499	1,080,147
Computers & Accessories		2,040,616	425,288	-	2,465,904	1,888,207	225,645	-	2,113,852	152,409
Furniture & Fixtures		1,071,955	-	-	1,071,955	684,403	101,367	-	785,770	387,552
Mobile Phones		634,892	-	-	634,892	599,264	2,127	-	601,391	35,628
Motor Cars		32,322,649	-	2,250,797	30,071,852	23,224,566	2,775,343	2,093,818	23,906,091	9,098,083
Motor Bikes		36,737	-	-	36,737	27,669	2,354	-	30,023	9,068
Pump Set		358,265	-	-	358,265	124,484	42,454	-	166,938	233,781
Tools & Equipments		1,015,547	188,800	-	1,204,347	898,937	88,058	-	986,995	116,610
Total		39,729,430	614,088	2,250,797	38,092,721	28,616,152	3,520,225	2,093,818	30,042,559	11,113,278
b.										
Intangible Assets										
Software Development		4,448,979	-	-	4,448,979	4,116,639	57,291	-	4,173,930	332,340
Trademark & Copyright		124,001	-	-	124,001	93,674	8,631	-	102,305	30,327
Total		4,572,980	-	-	4,572,980	4,210,313	65,922	-	4,276,235	362,667
Total (a + b)		44,302,410	614,088	2,250,797	42,665,701	32,826,465	3,586,147	2,093,818	34,318,794	11,475,945
Previous Year		37,717,160	6,585,250	-	44,302,410	29,760,772	3,065,693	-	32,826,465	-



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PARINEE REALTY PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

27 Auditor's Remuneration:		(Amount in Rs)	
Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018	
Statutory Audit Fees	-	1,700,000	
Certification & Taxation Fees	510,655	2,962,673	
Taxes on above	-	-	
Total	510,655	2,920,034	

28 Earnings Per Share:		AS PER IND AS		(Amount in Rs)
Particulars	As at March 31, 2019	As at March 31, 2018		
Net Profit after Tax as per Statement of Profit & Loss	(555,603,575)	(274,192,750)		
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	(32.68)	(16.13)		

29 Earnings In Foreign Currencies		(Amount in Rs)	
Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018	
Total	NIL	NIL	

30 Remittance In Foreign Currencies		(Amount in Rs)	
Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018	
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

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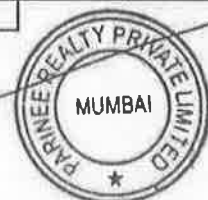
PARINEE REALTY PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

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

(Amount in Rs)

S No	Nature of Transaction	Person with whom transaction entered	For the year ended 31-03-2019	For the year ended 31-03-2018
1	Loan taken			
	Mr. Vipul Shah	Director	555,079,083	313,359,704
	Mr. Dhaval Shah	Director	453,547,185	448,366,395
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	8,630,000	14,960,000
	Parinee Homes Pvt. Ltd.	Common Director	163,674,580	-
	Parinee Shelters Pvt. Ltd.	Common Director	7,387,631	-
	Parinee Contour Construction Pvt .Ltd.	Common Director	92,986,331	72,697,750
2	Loan taken repaid			
	Mr. Vipul Shah	Director	299,032,149	232,889,807
	Mr. Dhaval Shah	Director	585,941,843	342,470,414
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	95,473,725	18,085,000
	Parinee Homes Pvt. Ltd.	Common Director	150,841,000	9,178,777
	Parinee Shelters Pvt. Ltd.	Common Director	-	20,196,960
	Parinee Contour Construction Pvt .Ltd.	Common Director	167,321,410	120,383,545
3	Closing Balances - Loan Taken			
	Mr. Vipul Shah	Director	413,292,457	157,245,524
	Mr. Dhaval Shah	Director	494,233,360	626,628,019
	Parinee Developers & Projects Pvt.Ltd	Subsidiary	-	86,843,725
	Parinee Homes Pvt. Ltd.	Common Director	12,833,580	-
	Parinee Shelters Pvt. Ltd.	Common Director	7,387,631	-
	Parinee Contour Construction Pvt .Ltd.	Common Director	65,888,517	140,223,596
4	Loan given			
	Parinee Realtors Pvt.Ltd	Common Director	104,243,658	66,092,156
	P D Construction Pvt. Ltd.	Common Director	84,525,737	3,510,600
	Parinee Shelters Pvt .Ltd.	Common Director	303,054,246	123,656,572
	Parinee Developers Pvt Ltd	Common Director	12,298,311	35,049,542
	Rushmina Enterprises Pvt. Ltd.	Common Director	105,726,320	4,132,000
	Parinee Nirman Pvt Ltd	Common Director	3,400,000	-
	Parinee Homes Pvt. Ltd.	Common Director	-	492,196,686
	Parinee Housing Pvt.Ltd.	Common Director	234,957,200	87,836,157
	Parinee Builders Pvt.Ltd.	Common Director	12,906,000	14,000
	Greenbird Constructions Pvt Ltd	Common Director	197,722,520	31,135,753
	Parinee Lifestyle Pvt.Ltd.	Common Director	1,115,000	-
5	Loan given repaid			
	Parinee Realtors Pvt.Ltd	Common Director	107,426,957	140,183,086
	P D Construction Pvt. Ltd.	Common Director	2,140,000	200,000
	Parinee Shelters Pvt .Ltd.	Common Director	367,805,561	58,905,257
	Parinee Developers Pvt Ltd	Common Director	-	7,000,000
	Rushmina Enterprises Pvt. Ltd.	Common Director	293,145,000	3,140,000
	Parinee Nirman Pvt Ltd	Common Director	3,375,000	300,000
	Parinee Homes Pvt. Ltd.	Common Director	115,936,686	376,260,000
	Parinee Housing Pvt.Ltd.	Common Director	469,975,060	49,055,000
	Parinee Builders Pvt.Ltd.	Common Director	13,287,023	300,000
	Greenbird Constructions Pvt Ltd	Common Director	130,337,000	10,093,000
	Parinee Lifestyle Pvt.Ltd.	Common Director	1,000,000	-



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6	Closing Balances - Loan Given			
	Parinee Realtors Pvt.Ltd	Common Director	132,417,086	135,600,385
	P D Construction Pvt. Ltd.	Common Director	96,251,262	13,865,525
	Parinee Shelters Pvt .Ltd.	Common Director	-	64,751,315
	Parinee Developers Pvt Ltd	Common Director	84,543,120	72,244,809
	Rushmina Enterprises Pvt. Ltd.	Common Director	71,776	187,490,456
	Parinee Nirman Pvt Ltd	Common Director	75,000	50,000
	Parinee Homes Pvt. Ltd.	Common Director	-	115,936,686
	Parinee Housing Pvt.Ltd.	Common Director	-	235,017,860
	Parinee Builders Pvt.Ltd.	Common Director	-	381,023
	Greenbird Constructions Pvt Ltd	Common Director	90,536,930	23,151,410
	Parinee Lifestyle Pvt.Ltd.	Common Director	265,000	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 commercial project at village Ambivali, Andheri (W) is completed to the extent of 84% as on 31/03/2019 based on Architect certificate. Pro-rata profit / loss is shown in profit & loss account. Work-in-progress is valued at cost.

2 **11 West (Amrit Jeewan)**

The Company has a residential project '11 West' under development that is a redevelopment of Amrit Jeewan CHSL building situated at Plot No. 11, Gulmohar Cross Road No. 12, JVPD Scheme, Vile Parle (W), Mumbai 400049. The project is under construction and 94.77% of the construction work is done for the project as at 31.03.2019.

The Company has shown the project as completed in accordance with the accounting policies and Generally Accepted Accounting Principles and has shown sales of the premises sold and provided for sales receivables.

Similarly, the company has provided for incomplete work by making a provision for Incomplete work of Rs 9,91,65,636/- based on the technical certificate, as per the decision of the Supreme Court in the case of CIT vs Calcutta Company Ltd. 37 ITR 1 (SC).

Unsold stock is valued at cost inclusiv of provision for incomplete work.

Borrowing cost is debited to the cost of project.

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**

The Company has a residential project 'Parinee Adney' under development that is a SRA redevelopment project situated at Eks' village, Borivali (W), Mumbai. The project is under construction and 86.53% of the construction work is done for the project as at 31.03.2019.

The Company has shown the project as completed in accordance with the accounting policies and Generally Accepted Accounting Principles and has shown sales of the premises sold and provided for sales receivables.

Similarly, the company has provided for incomplete work by making a provision for incomplete work of Rs 26,92,34,523/- based on the technical certificate, as per the decision of the Supreme Court in the case of CIT vs Calcutta Company Ltd. 37 ITR 1 (SC).

Unsold stock is valued at cost inclusiv of provision for incomplete work.

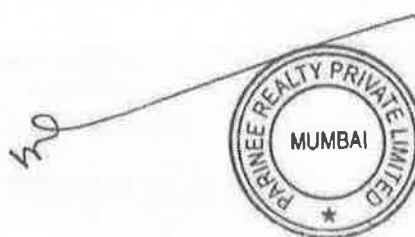
Borrowing cost is debited to the cost of project.

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.



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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 31.03.2019	Current Capital A/c as at 31.03.2019
(i)	Om Omega Shelters (firm)			
	Parinee Realty Pvt. Ltd. (Partner)	65%	65,000	5,457,770,758
	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	705,181,532
	Vipul D Shah (Partner)	5%	500	(64,644,386)
	Dhaval D Shah (Partner)	5%	500	(574,461,823)

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 The company has received term loan during FY 2018-19 and FY 2017-18 from a financial institution - Indiabulls Housing Finance Limited.

38 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.

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.

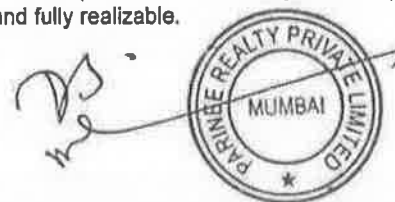
40 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have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

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

42 **Advances paid for property**

(i) 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 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 16,80,74,710/- (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.

(v) 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 1,52,41,205/- (Previous Year Rs 1,46,41,205/-) 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.

(x) 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 toward. FSI premium for a real estate project in Mumbai. The management is of the opinion that such advances given are good and fully realizable.

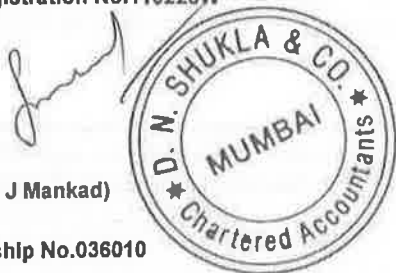
(xi) An advance of Rs 1,00,00,000/- (Previous Year Rs 1,00,00,000/-) has been paid by the company to M/s Bevinco Foods & Beverages Pvt. Ltd. for a real estate project in Mumbai. The management is of the opinion that such advances given are good and fully realizable.

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

As per our attached report of even date

For D N Shukla & Co.,
Chartered Accountants

Firm Registration No.110228W



(Prakash J Mankad)
Partner
Membership No.036010

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

Handwritten signatures of Vipul D. Shah and Dhaval D. Shah.

Vipul D. Shah
Director
DIN 00170778

Dhaval D. Shah
Director
DIN 00154843

Place : Mumbai

Date : 30/10/2019

UDIN : 19036010 AAAAFK7329



PARINEE REALTY PRIVATE LIMITED

Annexure I

Effect of Ind AS Adoption on Balance Sheet as at March 31, 2019

(Amount in Rs.)

Particulars		Balance Sheet as at March 31, 2019		
		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	8,050,162	-	8,050,162
b Other Intangible assets	2	296,745	-	296,745
c Investment Properties	3	-	-	-
c Financial Asset				
(I) Non Current Investments	4	6,502,628,993	-	6,502,628,993
(II) Loans and advances	5	782,234,468	(3,523,779)	778,710,689
(III) Others	6	-	123,852,721	123,852,721
d Other Non Current assets		-	-	-
2 Current assets				
a Inventories	7	5,067,595,960	(123,852,721)	4,943,743,240
b Financial Asset				
(I) Investments	8	-	-	-
(II) Trade receivables	9	1,836,118,550	-	1,836,118,550
(III) Loans and advances	10	954,965,560	(7,353,025)	947,612,535
(iv) Others				
(v) Cash & cash equivalent	11	81,819,722	-	81,819,722
c Current Tax Asset (Net)				
d Other Current asset	12	582,721	-	582,721
		15,234,292,883	(10,876,804)	15,223,416,079
EQUITY AND LIABILITIES				
1 Equity				
a Equity Share Capital	13	170,000,000	-	170,000,000
b Other Equity	14	312,017,747	97,917,167	409,934,915
2 Liabilities				
Non-current liabilities				
a Financial Liabilities				
(I) Borrowings	15	11,975,939,662	(268,470,994)	11,707,468,669
(II) Trade Payables				
(III) Other Financial liability	16	-	165,924,633	165,924,633
b Long term provision				
c Other Non-Current Liability				
Current Liability				
a Financial Liabilities				
(I) Borrowings				
(II) Trade Payables	17	941,248,659	-	941,248,659
(III) Other Financial liability	18	66,317,574	(6,247,610)	60,069,964
b Other Current liability	19	1,311,352,060	-	1,311,352,060
c Short term provision	20	457,417,179	-	457,417,179
TOTAL		15,234,292,883	(10,876,804)	15,223,416,079

As per our attached report of even date

For D N Shukla & Co.
Chartered Accountants
Firm Registration No. 110228W

(Prakash J Mankad)
Partner
Membership No.036010

Place : Mumbai

Date : 30/10/2019

UDIN : 19036010AAAAFK7329



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, 2019

(Amount in Rs.)

Particulars	Statement of Profit & Loss for the year ended March 31, 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS
Income			
Revenue from Operations	21 1,219,522,468	-	1,219,522,468
Other Income	22 113,109,705	5,689,728	118,799,433
<u>Closing Stock of Inventory</u>	24		
Project Work in Progress	4,581,399,632	(123,852,721)	4,457,546,912
Closing stock of unsold flats	486,196,328	-	486,196,328
	6,400,228,133	(118,162,992)	6,282,065,141
Expenditure			
<u>Opening Stock of Inventory</u>	24		
Project Work in Progress	4,455,059,698	(165,924,633)	4,289,135,065
Opening stock of unsold flats	486,196,328	-	486,196,328
Project Expenses	23 1,484,970,804	-	1,484,970,804
Employee Benefits	-	-	-
Finance Costs	-	-	-
Depreciation and Amortization Expenses	25 3,586,147	-	3,586,147
Provision for Estimated Project Expenses	368,400,159	-	368,400,159
Other Expenses	26 88,693,468	116,686,744	205,380,212
	6,886,906,604	(49,237,888)	6,837,668,716
Profit / (Loss) before Prior Period/Exceptional Items	(486,678,471)	(68,925,104)	(555,603,575)
Exceptional Item	-	-	-
Prior period expenses	-	-	-
Profit / (Loss) before Tax	(486,678,471)	(68,925,104)	(555,603,575)
Short/Excess Provision for Tax	-	-	-
less: Deferred Tax	-	-	-
Income Tax	-	-	-
Profit / (Loss) after Tax	(486,678,471)	(68,925,104)	(555,603,575)
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			-
	(486,678,471)	(68,925,104)	(555,603,575)

As per our attached report of even date

For D N Shukla & Co.,
Chartered Accountants
Firm Registration No.110228W

(Prakash J Mankad)
Partner
Membership No.036010

Place : Mumbai

Date : 30/10/2019

UDIN : 19036010AAAAFK7329



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 Cash Flow Statement for the year ending March 31, 2019

Particulars	Cash Flow Statement as at March 31, 2019	
A Cash Flow From Operating Activities:		
Net Profit / (Loss) Before Tax		(555,603,575)
<u>Adjustment for:</u>		
Depreciation	3,586,147	
Share of profit / (loss) from Partnership Firms	-	
Interest received on loan given	-	
Loss on sale/ disposal of fixed assets (nets)	-	
Finance Cost	-	3,586,147
Operating Profit / (Loss) before working Capital Changes		(552,017,428)
<u>Adjustment for:</u>		
Changes in Inventories	(168,411,846)	
Changes in Trade payable and Other Liabilities	288,545,688	
Changes in Other Current Assets	(194,028)	
Changes in Trade and Other Recievables	(293,818,660)	(173,878,846)
Cash Generated From Operation:		(725,896,274)
Direct tax paid		-
Net Cash From Operating Activities before exceptional items		(725,896,274)
Exceptional Items		-
Net Cash From Operating Activities:		(725,896,274)
B Cash flow from Investing Activities:		
Purchase of fixed assets	(614,088)	
Sale of fixed assets	156,979	
Long Term Advances taken back	-	
Purchase / Impairment of Investment	-	
Changes in Other Current Investments	-	
Short term loans and advances	528,471,533	
Interest Income Received	-	
Fair value of Financial Asset	-	
Net Cash from/ (used in) Investing Activities		528,014,425
C Cash flow from Financing Activities:		
Issued of Equity Shares on premium	-	
Redemption of Preference shares	-	
Long term Borrowings	944,723,696	
Other Financial Liability	8,111,420	
Long term loans and advances	(15,375,836)	
Long term Investments	(929,880,674)	
Other Financial Asset	42,071,912	
Finance Cost	-	
Fair value of Financial Liability	-	
Net cash used in Financing activities (C)		49,650,518
Net Increase in cash & Cash equivalents (A+B+C)		(148,231,331)
Cash & Cash equivalents-Opening Balances		230,051,053
Balance Cash & Cash equivalents-Closing Balances		81,819,722

As per our attached report of even date

For D N Shukla & Co.,
Chartered Accountants
Firm Registration No.110228W

(Prakash J Mankad)
Partner
Membership No.036010



Place : Mumbai

Date : 30/10/2019

UDIN : 19036010AAAAFK7329

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

(Vipul D.Shah)
Director
DIN 00170778

(Dhaval D.Shah)
Director
DIN 00154843



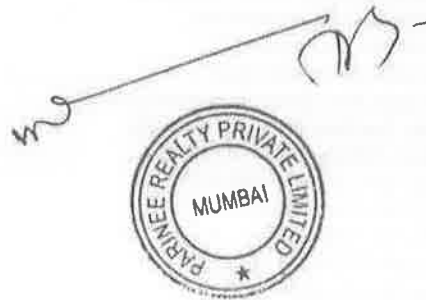
PARINEE REALTY PRIVATE LIMITED

Effect of Ind AS Adoption on Net Worth as at March 31, 2019

Reconciliation of total equity as at March 31, 2019

(Amount in Rs.)

S. No.	Particulars	Standalone Balance as at 31st March 2019
	Net Worth as reported under previous GAAP	482,017,747
	Adjustment on account of Ind AS	
1	Fair value adjustment of financial liabilities	108,793,971
2	Fair value adjustment of financial asset	(10,876,804)
	Net Worth as per IND AS	579,934,915



Parinee Realty Private Limited

Notes to Effect of Ind AS adoption on Financial Statements for the year ended March 31, 2019

1 Property, Plant and Equipment:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Fixed Assets (net)	8,050,162	-	8,050,162
Total	8,050,162	-	8,050,162

2 Other Intangible Assets

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Software Development	275,049	-	275,049
Trademark and copyrights	21,696	-	21,696
Total	296,745	-	296,745

3 Investment Property

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	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 2019		
	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)	163,349,953	-	163,349,953
Investment in Equity Instruments of Associate Company (Unquoted, Trade)	176,250,000	-	176,250,000
<u>Investment in Partnership firms</u>			
Om Omega Shelters	5,457,835,758	-	5,457,835,758
P D Construction	705,190,532	-	705,190,532
Other Investments	2,750	-	2,750
Total	6,502,628,993	-	6,502,628,993



5 Loans and Advances

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	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	-	(1,341,010)	(1,341,010)
add: Interest Income	-	412,654	412,654
	-	(928,356)	(928,356)
DILIP SHAH	4,500,000	(928,508)	3,571,492
add: Interest Income		285,719	285,719
	4,500,000	(642,789)	3,857,211
NIRALI D SHAH	5,503,400	(1,135,545)	4,367,855
add: Interest Income		349,429	349,429
Repayment during the year			
	5,503,400	(786,116)	4,717,284
SAROJ D SHAH	182,500	(364,491)	(181,991)
add: Interest Income		112,161	112,161
	182,500	(252,330)	(69,830)
VIPUL D SHAH HUF	6,400,000	(1,320,545)	5,079,455
add: Interest Income		406,357	406,357
	6,400,000	(914,188)	5,485,812
Total Refundable Deposits	16,585,900	(3,523,779)	13,062,121
2. Other Deposits	10,599,831	-	10,599,831
3. Advance For Property	755,048,737	-	755,048,737
Total	782,234,468	(3,523,779)	778,710,689

6 Non Current Financial Assets- Others

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Processing fees			
Bank Processing Charges- 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)	-	123,852,721	123,852,721
Total	-	123,852,721	123,852,721



7 Inventories:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Project Work in Progress	4,581,399,632		4,581,399,632
Closing stock of unsold flats	486,196,328		486,196,328
less: Prepaid Processing Fees		(123,852,721)	(123,852,721)
Total	5,067,595,960	(123,852,721)	4,943,743,240

8 Financial Asset - Current Investment

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Total	-	-	-

9 Trade Receivables:

(Amount in Rs)

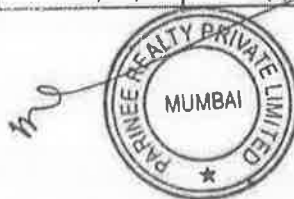
Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
<u>Unsecured considered good</u>			
Others	1,836,118,550	-	1,836,118,550
[Period-wise analysis is being prepared]			
Total	1,836,118,550	-	1,836,118,550



10 Short Term Loans and Advances

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
1. Loans to related parties	415,038,104	-	415,038,104
2. Others			
a. Inter corporate Deposits			
i) Rajhans Infracon Pvt Ltd	-	-	-
ii) Styrax Commodities Ltd.	7,838,841	-	7,838,841
b. Other loan			
Financial Asset at amortised cost			
i) Skylink Developers	50,936,034	(10,509,893)	40,426,141
add: Interest Income		3,234,091	3,234,091
	50,936,034	(7,275,802)	43,660,232
ii) Parijval Finance & Investment Pvt.Ltd.			
a) At Amortised cost	1,000,000	(206,335)	793,665
less: repayment	(1,000,000)	-	(1,000,000)
add: Interest Income		63,493	63,493
	-	(142,842)	(142,842)
b) Deferred Expense		177,041	177,041
		(59,014)	(59,014)
	-	118,027	118,027
iii) KUMAR GIRDHARLAL SHAH			
At amortised cost	1,500,000	(309,503)	1,190,497
add: Interest Income		95,240	95,240
	1,500,000	(214,263)	1,285,737
Deferred expense		242,783	242,783
less: Interest expense		(80,928)	(80,928)
		161,855	161,855
iv) RAMESH B. SHAH			
At amortised cost	-	-	-
add: Interest Income	-	-	-
less: Repayment	-	-	-
	-	-	-
Deferred expense		-	-
less: Interest expense		-	-
		-	-
iv) Shree Balaji Construction - Loan A/c	13,275,000	-	13,275,000
3. Advance Payment of Taxes	210,139,630	-	210,139,630
4. Advance to Sundry Creditors	251,034,782	-	251,034,782
5. Other Advances	2,621,281	-	2,621,281
6. Other Receivables	2,581,888	-	2,581,888
Total	954,965,560	(7,353,025)	947,612,535



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11 Cash and Cash Equivalent:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Cash on Hand	907,238	-	907,238
Balances with Banks	12,602,618	-	12,602,618
Fixed Deposits with Banks	68,221,948	-	68,221,948
Investments in Liquid Funds	87,918	-	87,918
Total	81,819,722	-	81,819,722

12 Other Current Assets

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Prepaid Expenses	537,459	-	537,459
Interest accrued and due	45,262	-	45,262
Total	582,721	-	582,721

13 Equity Share Capital:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	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

14 Other Equity (Reserve and Surplus):

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	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	798,696,218	166,842,271	965,538,490
add: Profit/ (loss) for the year	(486,678,471)		(486,678,471)
Fair Value of Financial Instruments	-	(68,925,104)	(68,925,104)
Total	312,017,747	97,917,167	409,934,915

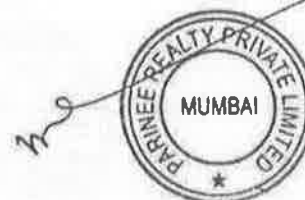


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15 Long Term Borrowings:

(Amount in Rs)

Particulars		Balance Sheet as at 31st March 2019		
		As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
1	<u>Secured</u>			
A	Term Loans from			
	a. ECL Finance Limited	1,574,533,127	-	1,574,533,127
	b. Yes Bank Limited	4,036,805,168	-	4,036,805,168
	c. Term Loan from a Financial Institution	745,711,128	-	745,711,128
	d. India Infoline Housing Finance Ltd.	142,523,919	-	142,523,919
	e. The Shamrao Vithal Co-operative Bank Ltd.	266,019,644	-	266,019,644
	f. Vehicle Loan from Banks (Secured by way of hypothecation of vehicles purchased) HDFC BANK (Vehicle make - Mercedes)	4,799,983	-	4,799,983
	<u>Financial liabilities at amortised cost</u>			
	Thakur Fininvest Pvt.Ltd	280,000,000	(33,741,787)	246,258,213
	add: Interest Expense		23,210,940	23,210,940
	less: Repayment			
		280,000,000	(10,530,847)	269,469,153
		7,050,392,969	(10,530,847)	7,039,862,122
2	<u>Non-convertible Debentures (NCD)</u>	2,850,000,000	-	2,850,000,000
(i)	5700, 14 % Secured, Fully Paid-up, Redeemable, Listed, Non-convertible debenture of Rs.5,00,000/- each, issued to Edelweiss Fininvest 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		(165,924,633)	(165,924,633)
		9,900,392,969	(176,455,480)	9,723,937,489
	<u>3. Unsecured loan</u>			
	1. From Directors	907,525,818	-	907,525,818
	<u>Financial liabilities at amortised cost</u>			
	<u>2. Intercorporate deposits</u>			
	CHINTAMANI ESTATE P LTD	85,000,000	-	85,000,000
	Amoli Organics Pvt.Ltd.	6,250,000	-	6,250,000
	AUM CONSTRUCTION MANAGEMENT SERVICES PVT LTD	2,054,000	(423,812)	1,630,188
	add: Interest Expense		130,415	130,415
		2,054,000	(293,397)	1,760,603
	BAPA REAL ESTATE PVT. LTD.	212,976,707	(43,944,575)	169,032,132
	add: Interest Expense		13,522,571	13,522,571
	less: Repayment			
		212,976,707	(30,422,004)	182,554,703



Coronation Agro Industries Pvt.Ltd.
CRYSTAL CONSTRUCTIONS PVT. LTD.
Ecap Equities Limited (ICD-A103)
Ecap Equities Limited (ICD-A80)
FUTUREWORKS MEDIA LIMITED

HARIYANA INTERNATIONAL PVT.LTD.
add: Interest Expense
less: Repayment

HARIYANA SHIP DEMOLITION PVT LTD
add: Interest Expense
less: Repayment

INDUCTO STEEL LTD.
add: Interest Expense
less: Repayment

MUKAND LTD.

Nirmal Chem-Plast Pvt. Ltd.

REAL VALUE LEASING PVT LTD
add: Interest Expense

SHREE NAMAN DEVELOPERS LTD.
add: Interest Expense

Shree Sai Steel Industries India Pvt.Ltd.
add: Interest Expense

PARINEE SHELTERS PVT. LTD. (INEZ INFOTECH)
PARINEE HOMES PVT. LTD.
PARINEE CONTOUR CONSTRUCTION PVT .LTD.
Parinee Dev.& Project P Ltd (SS PROP)

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

270,000	-	270,000
20,555,454	-	20,555,454
71,756,296	-	71,756,296
84,715,089	-	84,715,089
42,825,499	-	42,825,499
-	-	-
-	-	-
10,361,717	(28,363)	10,333,354
(10,361,717)	28,363	(10,361,717)
-	-	-
-	-	-
-	-	-
39,176,203	-	39,176,203
1,308,475	-	1,308,475
150,000,000	(21,426,290)	128,573,710
	10,285,897	10,285,897
150,000,000	(11,140,393)	138,859,607
43,586,192	(6,225,936)	37,360,256
	2,988,821	2,988,821
43,586,192	(3,237,115)	40,349,077
682,173	(97,443)	584,730
	46,778	46,778
682,173	(50,665)	631,508
7,387,631	-	7,387,631
12,833,580	-	12,833,580
65,888,517	-	65,888,517
-	-	-
-	-	-
-	-	-
-	-	-
28,003,992	(5,778,207)	22,225,785
	1,778,063	1,778,063
28,003,992	(4,000,144)	24,003,848
12,000,000	(2,476,021)	9,523,979
	761,918	761,918
12,000,000	(1,714,103)	10,285,897



Tanvi Kiran Maniar add: Interest Expense	3,000,000	(619,005) 190,479	2,380,995 190,479
	3,000,000	(428,526)	2,571,474
BHARTI M GANDHI	8,500,000	-	8,500,000
BHUPENDRA H. MEHTA add: Interest Expense	2,500,000	(515,838) 158,733	1,984,162 158,733
	2,500,000	(357,105)	2,142,895
CHINTAN RAMESH SHAH add: Interest Expense	9,000,000	(2,057,574) 633,154	6,942,426 633,154
	9,000,000	(1,424,420)	7,575,580
Dimple Deven Shah (Kanyalal) add: Interest Expense	15,000,000	(3,429,290) 1,055,257	11,570,710 1,055,257
	15,000,000	(2,374,033)	12,625,967
GOPI J GANDHI Hargovindas H.Padia HARSHA VIJAY MEHTA	11,000,000 1,027,000 1,027,000	- - -	11,000,000 1,027,000 1,027,000
HEMLATA R SHAH add: Interest Expense	9,000,000	(2,057,574) 633,154	6,942,426 633,154
	9,000,000	(1,424,420)	7,575,580
JAYESH MANHAR GANDHI	5,500,000	-	5,500,000
JAYSHREE MAHENDRA DOSHI add: Interest Expense less: Repayment	275,700	(56,887) 17,505	218,813 17,505
	275,700	(39,382)	236,318
Jinal Mahendra Doshi	921,800	-	921,800
MAHENDRA U DOSHI add: Interest Expense	1,102,800	(227,546) 70,020	875,254 70,020
	1,102,800	(157,526)	945,274
Manhar Gordhandas Gandhi	20,000,000	-	20,000,000
MANHAR H. MEHTA add: Interest Expense	500,000	(103,168) 31,747	396,832 31,747
	500,000	(71,421)	428,579
MANISH DOSHI add: Interest Expense	50,000,000	(11,430,966) 3,517,523	38,569,034 3,517,523
	50,000,000	(7,913,443)	42,086,557
NAINA B SHAH NARESH SHETH	1,027,000 13,500	- -	1,027,000 13,500
Priya Lakhani (Minor) add: Interest Expense	2,362,100	(513,011) 157,863	1,849,089 157,863
	2,362,100	(355,148)	2,006,952



RAMESH MAKHANLAL DAMANI	12,000,000	(2,676,579)	9,323,421
add: Interest Expense		823,633	823,633
	12,000,000	(1,852,946)	10,147,054
RAMESH V SHAH	19,500,000	(4,458,077)	15,041,923
add: Interest Expense		1,371,834	1,371,834
	19,500,000	(3,086,243)	16,413,757
RAMESH V. SHAH HUF	-	-	-
SEVANTILAL M SHAH HUF	2,500,000	-	2,500,000
SHAILESH K SHETH	10,000,000	(2,174,772)	7,825,228
add: Interest Expense		669,218	669,218
	10,000,000	(1,505,554)	8,494,446
SHRI SHANTI SARUP RENIWAL	76,646,085	(26,668,007)	49,978,078
add: Interest Expense		8,206,246	8,206,246
less: Repayment		-	-
	76,646,085	(18,461,761)	58,184,324
S.J.Impex	5,118,583	-	5,118,583
Sunanda P Sheth	2,000,000	-	2,000,000
VAISHALI M. GANDHI	2,500,000	(568,066)	1,931,934
add: Interest Expense		174,804	174,804
	2,500,000	(393,262)	2,106,738
Vivek T.Lakhani (Minor)/Mrs. Rina T.Lakhani	8,729,500	(1,895,910)	6,833,590
add: Interest Expense		583,407	583,407
	8,729,500	(1,312,503)	7,416,997
Total	11,975,939,662	(268,470,994)	11,707,468,669

16 Other Non Current Financial Liabilities

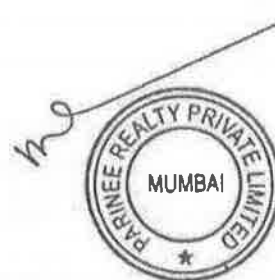
(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Processing fees	-	165,924,633	165,924,633
Total	-	165,924,633	165,924,633

17 Trade Payables:

(Amount in Rs)

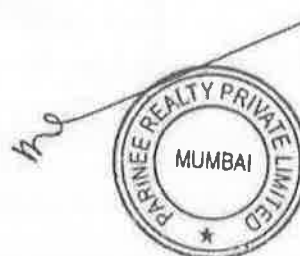
Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Micro Small and Medium Enterprise	-	-	-
Others	941,248,659	-	941,248,659
Total	941,248,659	-	941,248,659



18 Other Current Financial Liabilities

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	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	17,521,363	(3,615,272)	13,906,091
add: Interest Expense		1,112,487	1,112,487
less: Repayment	(318,932)		(318,932)
	17,202,431	(2,502,785)	14,699,646
b) Additions 2017 at amortised cost	4,263,534	(879,717)	3,383,817
add: Interest Expense		270,705	270,705
less: Repayment			-
	4,263,534	(609,012)	3,654,522
Outstanding Retention Money 2017		1,166,185	1,166,185
less: Interest Income		(388,728)	(388,728)
	-	777,457	777,457
c) Additions 2018 at amortised cost	3,022,295	(623,606)	2,398,689
add: Interest Expense		191,895	191,895
less: Repayment			-
	3,022,295	(431,711)	2,590,584
Outstanding Retention Money 2018		535,434	535,434
less: Interest Income		(178,478)	(178,478)
	-	356,956	356,956
c) Additions Apr 18 to March 2019 at amortised cost	7,769,315		7,769,315
add: Interest Expense			-
less: Repayment			-
	7,769,315	-	7,769,315
Total	32,257,574	(2,409,095)	29,848,480
2. Lease Rent deposits			
a) opening 2016	29,160,000	(5,441,057)	23,718,943
add: Interest Expense		1,674,315	1,674,315
	29,160,000	(3,766,742)	25,393,258
b) Additions at amortised cost	4,900,000	(575,675)	4,324,325
add: Interest Expense		177,146	177,146
	4,900,000	(398,529)	4,501,471
Outstanding Lease Rent deposit	-	490,133	490,133
less: Interest Income		(163,378)	(163,378)
	-	326,756	326,756
Total	34,060,000	(3,838,515)	30,221,485
Total	66,317,574	(6,247,610)	60,069,964



19 Other Current Liabilities:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Advance received from Customers	846,396,203	-	846,396,203
Interest Payable on Long Term Debt / NCDs	116,568,976	-	116,568,976
Employee Benefits Payable	6,225,704	-	6,225,704
Bank Overdraft as per Bank Book	202,232,500	-	202,232,500
Bank Balance due for Reconciliation	5,836,850	-	5,836,850
Statutory dues including PF and TDS	121,391,621	-	121,391,621
Other Payables	12,700,207	-	12,700,207
Total	1,311,352,060	-	1,311,352,060

20 Short-term Provisions:

(Amount in Rs)

Particulars	Balance Sheet as at 31st March 2019		
	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	15,135	-	15,135
Provision for balance estimated project expenses to be incurred	368,400,159	-	368,400,159
Total	457,417,179	-	457,417,179



PARINEE REALTY PRIVATE LIMITED

Notes to Effect of Ind AS adoption on Financial Statements for the year ended March 31, 2019

21 Revenue From Operations

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Revenue recognition - Adney Project	265,798,962		265,798,962
Revenue recognition - Parinee I Project	725,497,297		725,497,297
Revenue recognition - 11 West Project	228,226,209		228,226,209
Total	1,219,522,468	-	1,219,522,468

22 Other Income

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Amenities and development charges received	47,550,783		47,550,783
Interest Received on Loans Given	17,236,544		17,236,544
Interest on Bank Fixed Deposit	5,779,285		5,779,285
Interest received on delayed payment	363,000		363,000
Leave and License Fees	41,666,667		41,666,667
Common Area Maintenance Charges	298,740		298,740
Miscellaneous Income	194,053		194,053
Dividend Income	8,120		8,120
Profit on sale of car	12,513		12,513
Interest Income			
Unwinding of Financial Assets		4,959,144	4,959,144
Outstanding Retention money		567,206	567,206
Outstanding deposits		163,378	163,378
Total	113,109,705	5,689,728	118,799,433



23 Project Expenses:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Acquisition / Compensation / Purchase of Tenancy rights	50,991,000		50,991,000
Purchases	214,121,380		214,121,380
Payment to Slum Rehabilitation Authority / MCGM	64,498,613		64,498,613
Direct Cost of Construction	267,280,392		267,280,392
Compensation on cancellation of Flat Booking	1,511,111		1,511,111
Discount to Customers	418,600		
Salaries	63,531,863		63,531,863
Contribution to Provident Fund and Others	1,122,162		1,122,162
Interest Expenses	808,976,914		808,976,914
Other Borrowing Costs	12,518,769		12,518,769
less: Prepaid Processing Fees	-		-
Total	1,484,970,804	-	1,484,552,204

24 Opening and Closing Inventories :

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2019		
	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	4,455,059,698	(165,924,633)	4,289,135,065
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	4,581,399,632	(123,852,721)	4,457,546,912

Details of Closing Stock of unsold flats

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2019		
	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 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Parinee I	3,519,399,051		3,519,399,051
11 West	728,468,433		728,468,433
Roopal Town	110,916,976		110,916,976
Bharat Apartments	902,327		902,327
Adney	207,333,429		207,333,429
Almog	14,379,416		14,379,416
less: Prepaid Processing Fees	-	(123,852,721)	(123,852,721)
Total	4,581,399,632	(123,852,721)	4,457,546,912



25 Depreciation:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Depreciation	3,586,147	-	3,586,147
Total	3,586,147	-	3,586,147

26 Other Expenses:

(Amount in Rs)

Particulars	Profit and loss for year ended 31st March 2019		
	As per Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance sheet
Interest Expense			
Unwinding of Financial Liability		74,474,891	74,474,891
Deferred Expense		139,941	139,941
		74,614,832	74,614,832
Processing fees expensed		42,071,912	42,071,912
Rent, Rates and Taxes	690,515		690,515
Repairs and Maintenance	2,235,520		2,235,520
Legal and Professional Charges	10,929,277		10,929,277
Payment to Auditors			-
- Statutory Audit Fees			-
- Taxation matters	510,655		510,655
- Taxes on above			-
Donations	223,000		223,000
Insurance Premium	173,926		173,926
Office and Administration Expenses	965,963		965,963
Bank Charges and Commission	19,449		19,449
Remuneration to Directors	24,000,000		24,000,000
Advertisement, Publicity and Sales Expenses	21,664,739		21,664,739
Books, Periodicals, Subscription and Membership Fees	36,777		36,777
Printing, Stationery, Postage, Mobile and Telephone Charges	1,525,298		1,525,298
Statutory Fees	80,703		80,703
Tender Fees	158,000		158,000
Travelling and Conveyance Expenses	1,087,652		1,087,652
Business Promotion	3,949,921		3,949,921
Commission and Brokerage	14,736,806		14,736,806
Stamp Duty, Registration & Documentation Exps	881,288		881,288
Recruitment and Placement Fees	535,677		535,677
Vehicle Expenses	601,010		601,010
Interest on Statutory Payment	3,208,590		3,208,590
Share of Loss in Partnership Firm	337,065		337,065
Sundry Balances w/off	5,503		5,503
Miscellaneous Expenses	136,137		136,137
Total	88,693,468	116,686,744	205,380,212

