



PARAS

Pridhvi Asset Reconstruction  
And Securitisation Company Limited



*Contributing to a healthier economy-*

*PARAS makes a footprint in asset reconstruction*

## Board of Directors



**Sri. D. Seetharamaiah**  
Chairman



**Sri. K. Kannan**  
Director



**Dr. Pamidi Kotaiah**  
Director



**Sri. Vepa Kamesam**  
Director



**Sri. M. Gopalakrishnaiah**  
Whole-time Director



**Sri. M. Sivarama Vara Prasad**  
Director



**Dr. Murali Krishna Prasad Divi**  
Director



**Sri. Rajeev Kumar Raizada**  
Director

## Senior Executives



**Sri. D. Nanha Ram**  
Chief Executive Officer



**Sri. M. S. Hussain**  
Senior Vice President



**Sri. K. Balakoteswara Rao**  
Vice President

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### Auditors

M/s. K.S. Rao & Co.  
Chartered Accountants  
# 403 & 404, Golden Green Apts.,  
Irrum Manzil Colony, Hyderabad - 500 082.  
Tel : 040-23370002/4  
Fax : 040-23370005

### Bankers

HDFC Bank  
Rajbhavan Road, Hyderabad.  
  
Andhra Bank  
Corporate Finance Branch, Somajiguda,  
Hyderabad

### Registered & Corporate Office

D.No:1-55,Raja Praasadamu, 4<sup>th</sup> Floor, Masjid Banda Road, Kondapur, Hyderabad - 500 084.  
Tel : +91 40-41413333, Fax : +91 40-41413301  
Email : co@paras.org.in Web:www.paras.org.in

## *The Philosophy....*

### *Vision*

*To create value to the stakeholders through focused and pro-active approach in revival and reconstruction of impaired assets.*

### *Mission*

- *To foster innovation and novelty in revival and resolution of distressed assets through application of the best legal, financial and managerial skills.*
- *To contribute in developing a strong market for distressed assets.*
- *To build a strong brand, recognized for its transparency, ethical practices and efficiency in resolution of stressed assets.*
- *To grow constantly in its financial, human and intellectual capital to serve the growing demands of the industry.*

### *Values*

- ***Efficient Management***

*The Promoters, Directors and the Management team work with a deep sense of understanding and commitment in achieving company's objectives.*

- ***Service***

*To respond to clients' need with passion; adding qualitative and quantitative value to the service .*

- ***Transparency***

*To build a strong brand recognized for its transparency, ethical practices and efficiency in resolution of stressed assets.*

- ***Professional Excellence***

*To act responsibly with high degree of honesty and integrity and to strive for personal and professional excellence.*

- ***Performance***

*To provide effective, efficient and accountable support and be responsive to change, develop and execute plans that will deliver best results.*





## Notice

Notice is hereby given that the Seventh Annual General Meeting of the Company will be held on Wednesday, the 6<sup>th</sup> August, 2014 at 12.15 p.m. at Door No.1-55, 6<sup>th</sup> Floor, 'Raja Praasadamu', Masjid Banda Road, Kondapur, Hyderabad- 5000 84, to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet and the statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2014 together with Directors' and Auditors' Report thereon
2. To declare a dividend for the year 2013-14
3. To appoint a Director in place of Dr. Murali Krishna Prasad Divi, who retires by rotation and being eligible, offers himself for re-appointment
4. Appointment of Auditors

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. K.S.Rao & Co., Chartered Accountants, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every Annual General Meeting) and authorize the Board of Directors to fix their remuneration.”

### Special Business:

5. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Sri. D. Seetharamaiah, a non-executive Director of the company who retires by rotation at the Annual General Meeting and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose him as a candidate for the office of director of the company, be and is appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from this Annual General Meeting upto the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019, not liable to retire by rotation.”



6. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Sri. K. Kannan, a non-executive Director of the company who retires by rotation at the Annual General Meeting and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose him as a candidate for the office of director of the company, be and is appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from this Annual General Meeting upto the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019, not liable to retire by rotation.”

7. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Dr. Pamidi Kotaiah, a non-executive Director of the company who retires by rotation at the Annual General Meeting and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose him as a candidate for the office of director of the company, be and is appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from this Annual General Meeting upto the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019, not liable to retire by rotation.”

8. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Sri. Vepa Kamesam, a non-executive Director of the company who retires by rotation at the Annual General Meeting and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose him as a candidate for the office of director of the company, be and is appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years from this Annual General Meeting upto the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019, not liable to retire by rotation.”



9. To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, consent of the shareholders be and is hereby given to the Board of Directors of the Company to borrow from time to time such sum(s) of money as they may deem requisite for the purposes of the business of the Company, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Company shall not exceed the sum of Rupees Three Hundred Crores.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing (s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

By order of the Board

Place : Hyderabad  
Dated : 14.06.2014

**M.Gopalakrishnaiah**  
Whole-time Director



## Notes

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY OR PROXIES WHO CAN ATTEND AND VOTE INSTEAD OF THE MEMBER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The Proxy Form duly completed must be lodged at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.
- 3) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 4) The members are requested to intimate immediately any change in their address quoting their Registered Folio enabling the Company to address future communication.
- 5) Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed

### Item No.5, 6, 7 and 8:

The Members have appointed Sri. D. Seetharamaiah, Sri. K. Kannan, Dr. Pamidi Kotaiah as non-executive Directors under Independent Category on 19.06.2008 and Sri. Vepa Kamesam on 11.07.2011.

It is proposed to appoint Sri. D. Seetharamaiah, Sri. K. Kannan, Dr. Pamidi Kotaiah and Sri. Vepa Kamesam as Independent Directors under Section 149 of the Companies Act, 2013 to hold office for a term of five (5) consecutive years from this Annual General Meeting.

Sri. D. Seetharamaiah, Sri. K. Kannan, Dr. Pamidi Kotaiah and Sri. Vepa Kamesam are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013 and have given their consent to act as Directors.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of Sri. D. Seetharamaiah, Sri. K. Kannan, Dr. Pamidi Kotaiah and Sri. Vepa Kamesam for the office of Directors of the Company.

The Company has also received declarations from Sri. D. Seetharamaiah, Sri. K. Kannan, Dr. Pamidi Kotaiah and Sri. Vepa Kamesam that they meet with the criteria of independence as prescribed in section 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, Sri. D. Seetharamaiah, Sri. K. Kannan, Dr. Pamidi Kotaiah and Sri. Vepa Kamesam proposed to be appointed as Independent Directors, fulfill the conditions specified in the Act and the Companies (Appointment & Qualification of Directors) Rules, 2014 made thereunder. They are not liable to retire by rotation.

The Board considers that their continued association would be of immense benefit to the company and it is desirable to continue to avail the services of Sri. D. Seetharamaiah, Sri.K.Kannan, Dr. Pamidi Kotaiah and Sri. Vepa Kamesam as Independent Directors.





None of the other Directors, Key Managerial Personnel of the company or their relatives, except Sri. D. Seetharamaiah, Sri. K. Kannan, Dr. Pamidi Kotaiah and Sri. Vepa Kamesam and their relatives to the extent of their shareholding interest, if any, in the company may be deemed interested in the resolutions set out respectively at Item Nos. 5, 6, 7 and 8 of the Notice with regard to their respective appointments.

The Board recommends the resolution set forth in Item Nos. 5, 6, 7 and 8 of the Notice for the approval of the members.

**Item No. 9:**

At the Annual General Meeting held on 2<sup>nd</sup> August, 2012, the Members have approved the limit of borrowings of the Company to a sum not exceeding ₹ 300 Crores either in the form of loans / debt (secured / unsecured) by way of issuing bonds / debentures or other securities from individuals / firms / body corporate pursuant to provisions of the Section 293(1)(d) of the Companies Act, 1956.

Section 180(1)(c) of the Companies Act, 2013, requires the consent of the members by way of Special Resolution in the General Meeting for authorizing the Board of Directors to borrow monies (apart from temporary loans obtained from the company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves. The Board recommends acceptance of the aforesaid resolution in the interest of the Company.

None of the Directors of the Company is interested or concerned in the resolution.

By order of the Board

Place : Hyderabad  
Dated : 14.06.2014

**M.Gopalakrishnaiah**  
Whole-time Director

## Directors' Report

Dear Members,

Your Directors are pleased to present the 7<sup>th</sup> Annual Report together with the audited accounts of the Company for the financial year ended 31<sup>st</sup> March, 2014.

### Financial Results

The performance of the company for the year ended 31<sup>st</sup> March, 2014 is summarized below:

( ₹ in Lakhs )

Particulars	2013-14	2012-13
<b>Revenue from operations</b>		
Interest Income	855.19	1687.70
Interest on Fixed Deposits	84.52	77.33
Gain on redemption of SRs/ Resolution of Financial Assets	1620.47	7.41
Other Income	326.57	178.28
<b>Total Income</b>	<b>2886.75</b>	<b>1950.72</b>
Employee benefit expenses	165.48	164.61
Other Expenses	368.17	251.68
Profit Before Tax (PBT)	2353.10	1534.43
Provision for Tax	800.56	499.61
Profit After Tax (PAT)	1552.54	1034.82
Profit brought forward from previous year	12.67	55.80
Profit available for Appropriation	1565.21	1090.62
Appropriations - Transfer to General Reserve	50.00	25.00
- Proposed Dividend including tax	1286.94	1052.95
Balance carried to Balance Sheet	228.27	12.67

Earnings Per Share of ₹ 100	(in Rupees)	15.53	10.35
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The Company's gross income for the financial year ended 31<sup>st</sup> March, 2014 was ₹ 2887 Lakhs when compared to ₹ 1951 Lakhs of the previous year. Profit Before Tax (PBT) of the company is ₹ 2353 Lakhs and net profit for the year is ₹ 1553 Lakhs.

The Company's net worth as on 31<sup>st</sup> March, 2014 stood at ₹ 10453.27 Lakhs.



## Management discussion and analysis

The world economy has experienced a subdued growth for yet another year in 2013-14. Under performance in the world economy was seen across almost all regions and in major economic groups. International trade as an engine for global growth has come down in the past two years. Many developing countries including India saw a significant deceleration in GDP growth due to a combination of challenging external conditions and domestic impediments.

Gross Non Performing Assets of Indian banks are estimated at around ₹ 2.40 Lakh crores as at March, 2014 registering an exponential growth of 36% over previous year, which is a major cause of concern. With a view to encourage and incentivize banks in reducing their NPAs through sale, RBI has allowed certain relaxations like reversal of the excess provision on sale of NPAs to income account and to spread the loss if any, over a period of two years, etc.

Furthermore to bring uniformity, banks are directed to follow a transparent auction process, including disclosure of the reserve price up-front. These measures have resulted in a sudden surge in sale of NPAs by leading PSBs during the last quarter of 2013-14. It is estimated that NPAs with an outstanding of ₹ 40,000 crores (approx) were sold during the period at an acquisition cost of ₹ 21,000 crores (approx) through Security Receipt route.

## Performance of the Company

Despite bulk sale of NPAs by banks under SR route, your company unfortunately was not successful in majority of the sales in which it participated. Acquisition of debts from the banks on bilateral basis also fell short of the projections for the reason that Public Sector Banks (PSBs) by and large were not in favor of selling NPAs on bilateral basis.

On resolution front, your company experienced default in some of the restructured accounts and vexatious litigation in certain accounts, which resulted in abnormal delay in resolution/recovery of the corresponding debts and consequential non recognition of income/gain in such accounts. Despite these constraints, it is heartening to note that your company has made significant recoveries during the year and achieved good profits.

A summary of the debts acquired and realized during the financial year is given below.

( ₹ in Lakhs)

Acquired	2013-14	2012-13
Number of seller Banks/FIs	8	3
Cost of acquisition	6790	3101

( ₹ in Lakhs)

Recovered	2013-14	2012-13
Number of Accounts	8	5
Amount recovered	5994	1189



## Future Prospects

The decisive election result, together with improved sentiment might create a conducive environment for comprehensive policy actions and a gradual revival in economy during the current year. The real GDP growth is projected to be in a range of 5% to 6 % in 2014-15 as against 4.7% in 2013-14.

Reserve Bank of India in order to revitalize the distressed assets in the economy, has issued several guidelines to banks and ARCs for effective resolution of NPAs like:

- a) Change in or takeover of management
- b) Sale or lease of a part or whole of the business of the borrower
- c) Permission to ARCs to acquire financial assets from other ARCs
- d) Conversion of debt into shares of a borrower company
- e) Restructuring support finance-participation by investors
- f) Buyback of assets from ARCs by the defaulters
- g) Permitting Multi state cooperative banks to invest in SRs / sale of Financial Assets of/to ARCs
- h) Increasing the ceiling on foreign investment to 100% in equity of ARCs to facilitate greater participation by foreign investors
- i) Enhancing the limit of FII investment in security receipts issued by ARCs from 49% to 74%

The ratings of Indian Banks were lowered following a sharp spike in non-performing loans because of economic slowdown. Banks are also under severe pressure due to the recapitalization concerns, which can be addressed through reduction in NPAs. As such it is expected that the banks will continue to sell their NPAs during the current financial year, providing humungous business opportunities to the ARCs. In fact the trend has already started with more than 10 PSBs offering huge portfolio of NPAs for sale in the very 1<sup>st</sup> quarter of the FY 2014-15.

During April 2014, the Reserve Bank of India has issued guidelines on Uniform Accounting Standards for ARCs effective from the financial year 2014-15. As per the guidelines, yield/ upside income should be recognised only after full redemption of Security Receipts. Further, management fee and expenditure recognised / incurred by the ARC on account of the Trusts, should be reversed to the profit and loss account of the company, if not realised within 180 days. These measures are likely to impact the profitability of the company in the immediate future.



## Corporate Governance

Corporate governance is based on the system of rules, practices and processes by which a company is directed and controlled. It provides a structure through which the objectives of the company are set and the means of attaining such objectives are determined. The Company's corporate governance philosophy is to conduct business with integrity and fairness; be transparent with regard to its transactions and disclosures - ensuring accountability and ethical corporate behaviour towards the Company's stakeholders and the society at large.

Strong leadership and effective corporate governance practices have been the Company's distinctive attribute. The Company continues to focus its resources, strength and strategies to achieve its vision of becoming a premier ARC in the country, while upholding the core values of its corporate governance philosophy.

The Board of Directors is responsible for and committed to sound principles of corporate governance in the Company.

## Board of Directors and Committees of the Board

The Board formulates policies and provides strategic direction to the management in achieving corporate objectives and further ensures the statutory and regulatory compliances, safeguarding the interest of the shareholders. The Chairman in association with the Directors and Management oversees the functional matters of the company.

The Board has constituted four committees, namely Audit Committee, Executive Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

Attendance of Directors at 4 Board Meetings and at the last Annual General Meeting held during 2013-14:

Name of Director	Category	Attendance at meetings during 2013-14	
		Board Meetings	Last AGM
Sri. D. Seetharamaiah, Chairman	Independent Director	4	Yes
Dr. Pamidi Kotaiah	Independent Director	4	Yes
Sri. K. Kannan	Independent Director	3	Yes
Sri. Vepa Kamesam	Independent Director	3	Yes
Sri. M. Siva Rama Vara Prasad	Promoter Director	4	Yes
Dr. Murali Krishna Prasad Divi	Promoter Director	3	Yes
Sri. Rajeev Kumar Raizada	Director nominated by M/s. Punjab National Bank	3	Yes
Sri. M. Gopalakrishnaiah	Whole-time Director	4	Yes

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013.



### Audit Committee

1. Sri. K. Kannan- Chairman
2. Sri. D. Seetharamaiah
3. Sri. Vepa Kamesam
4. Sri. M. Gopalakrishnaiah

The Audit Committee, inter-alia, oversees the financial reporting process aimed at ensuring correctness, fairness, sufficiency and credibility of financial statements, recommendation of appointment of statutory auditors and their remuneration, review of quarterly and annual financial statements before submission to the Board, review of the adequacy of internal control systems and the internal audit functions.

The Audit Committee met 3 times during the financial year 2013-14.

### Executive Committee

1. Sri. D. Seetharamaiah - Chairman
2. Sri. M. Siva Rama Vara Prasad
3. Dr. Murali Krishna Prasad Divi
4. Dr. Pamidi Kotaiah
5. Sri. M. Gopalakrishnaiah

The Executive Committee is empowered to take decisions relating to sanction of proposals for acquisition of financial assets, investments in security receipts, reconstruction and resolution of financial assets and matters relating to appointment of staff, fixation of their remuneration, promotions, etc. The Executive Committee also recommends policy matters to the Board.

The Committee met 8 times during the financial year 2013-14.

### Nomination and Remuneration Committee

1. Sri. M. Siva Rama Vara Prasad - Chairman
2. Sri. D. Seetharamaiah
3. Dr. Pamidi Kotaiah



Pursuant to Section 178 of the Companies Act, 2013, the company has constituted a Nomination and Remuneration Committee. The Committee formulated the Nomination and Remuneration policy as approved by the Board. The Committee formulates the criteria for determining qualifications, positive attributes and independence of a director from time to time. The Committee shall also carry out evaluation of Directors' performance.

The Nomination and Remuneration Committee shall be advisory to the Board of Directors regarding remuneration payable to the members of the Board and terms of employment of the senior executives of the company and in setting a Remuneration policy. The committee supervises that the terms of employment of employees are in line with the Remuneration policy.

### Corporate Social Responsibility Committee

1. Sri. D. Seetharamaiah - Chairman
2. Sri. Vepa Kamesam
3. Sri. M. Siva Rama Vara Prasad
4. Sri. M. Gopalakrishnaiah

Pursuant to Section 135 of the Companies Act, 2013, the company has constituted Corporate Social Responsibility (CSR) Committee with the above mentioned directors for carrying out the CSR activities as per Schedule VII of the said Act. The CSR Committee formulates and monitors the CSR policy as approved by the Board. The Committee institutes a transparent mechanism for implementation of the CSR activities or programs or projects undertaken by the company.

### Share Capital

There is no change in the capital structure of the company during the year 2013-14.

### Dividend

Your Directors have recommended a dividend of ₹ 11/- per equity share (Last year ₹ 9/- per equity share) of ₹ 100 each, aggregating to ₹ 1286.94 Lakhs (inclusive of dividend distribution tax of ₹ 186.94 Lakhs) for the financial year ended 31<sup>st</sup> March, 2014. The dividend payout is subject to the approval of the members at the ensuing Annual General Meeting.

### Transfer to Reserves

Your Directors propose to transfer ₹ 50.00 Lakhs to the General Reserve out of the amount available for appropriations and an amount of ₹ 228.27 Lakhs is to be retained in the Profit and Loss Account.





### Directors

In accordance with the provisions of the Articles of Association of the Company and provisions of Section 152 of the Companies Act, 2013, Dr. Murali Krishna Prasad Divi, retires by rotation at the ensuing General Meeting and being eligible, offers himself for re-appointment.

As per the provisions of Sections 149 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, Sri D. Seetharamaiah, Sri K. Kannan, Dr. Pamidi Kotaiah and Sri Vepa Kamesam, Independent Directors are seeking appointment as independent directors for a term of five years from the ensuing Annual General Meeting. The Board is of the opinion that their continued association as independent directors shall immensely benefit the company. Accordingly the Board recommends their appointment as independent directors by the shareholders for a term of 5 years.

### Auditors

M/s. K. S. Rao & Co., Chartered Accountants, Auditors of the company holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. The company has received a letter from M/s. K. S. Rao & Co., under rule (4) of Companies (Audit and Auditors) Rules, 2014-Appendix III, to the effect that their appointment, if made, would be within the permissible limits under Section 141 of the Companies Act, 2013. Pursuant to section 139(2) of the Companies Act, 2013, the members approval is sought for re-appointment of M/s. K. S. Rao & Co., as Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a term of three years (subject to ratification of their appointment at every Annual General Meeting).

### Fixed Deposits

The Company has not accepted / invited any deposits from the public in terms of section 58A of the Companies Act, 1956.

### Directors' Responsibility Statement

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed along with proper explanations relating to 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 31<sup>st</sup> March, 2014 and of the profit 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 and
- (iv) The Directors have prepared the annual accounts of the Company for the year ended 31<sup>st</sup> March, 2014 on a going concern basis

### Particulars of Employees

The statement showing details of employees as required under Section 217(2A) of the Companies Act, 1956, is not required to be appended as none of the employees are drawing salary as stipulated in the section under reference.

### Energy conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

As the company is engaged in asset reconstruction and securitisation activities, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 217(1)(e) of the Companies Act, 1956 are not applicable to the Company.

### Acknowledgements

Your Directors would like to express their sincere gratitude to the Shareholders, Reserve Bank of India, Banks, Financial Institutions, Government Authorities and other stake holders for the continued support and faith reposed in the Company.

Your Directors also wish to place on record their deep sense of appreciation to all the members of staff for their dedicated commitment and contribution to the Company's growth and performance.

Place : Hyderabad  
Date : 14.06.2014

For and on behalf of the  
Board of Directors

**D.Seetharamaiah**  
Chairman



## Auditors' Report

To the members of Pridhvi Asset Reconstruction And Securitisation Company Limited

### Report on the Financial Statements

We have audited the accompanying Financial Statements of Pridhvi Asset Reconstruction And Securitisation Company Limited, Hyderabad (A.P.) which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss and cash flow statement for the year then ended, and Summary of Significant Accounting Policies and other explanatory information.

### Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred in the sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the of Cash Flow statement, of the cash flows for the year ended on that date .

### Report on other Legal and Regulatory requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Balance sheet, Statement of Profit and Loss, and Cash flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
  - (e) on the basis of written representations received from the Directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Act;
  - (f) Since the Central Government has not issued any notification as to the rate at which cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section prescribing the manner in which such cess is to be paid, no cess is due and payable.

For K.S.RAO & CO.,  
Chartered Accountants  
Firms'Regn.No.003109S

(P.GOVARDHANA REDDY)

Partner  
Membership No.029193

Place: Hyderabad

Date : 14.06.2014



## Annexure

### Re: Pridhvi Asset Reconstruction and Securitisation Company Limited

1.
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets of the company were physically verified by the management and no material discrepancies were noticed on such verification.
  - c) During the year under report the company has disposed off some items of fixed assets which do not affect the going concern status of the company.
2. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and investments. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
3.
  - a) On the basis of our examination of the books of account and according to the information and explanations given to us, the company has entered into a transaction that needs to be entered in the Register maintained under Section 301 of the Companies Act, 1956.
  - b) The transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 are not exceeding the value of ₹ 5,00,000/- in the year under report. Hence para 4(V) (b) of the above said order is not applicable for the year under report.
4. In our opinion, the company has formal internal audit system commensurate with the size and nature of its business.
5. According to the records, the company is regular in depositing with appropriate authorities all statutory dues as applicable and there were no disputed statutory dues outstanding.
6. The company has no accumulated losses at the end of the financial year and it had not incurred cash loss in the year under report and also in the preceding financial year.
7. The company has not defaulted in repayment of dues to a bank.
8. In our opinion the term loans were applied for the purpose for which the loans were obtained.
9. In our opinion and according to the information and explanations given to us the funds raised on short-term basis have not been used for long-term investment.
10. During the year, the company has not made preferential allotment of shares to the parties covered in the register maintained u/s.301 of the Act.





## Pridhvi Asset Reconstruction And Securitisation Company Limited

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11. Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
12. The provisions of clauses 4(ii), 4(iii), 4(vi), 4(viii), 4(xii), 4(xiii), 4(xiv), 4(xv), 4(xix), 4(xx) of Companies (Auditor's Report) Order, 2003 are not applicable to the company for the year under report.

For K.S.RAO & CO.,  
Chartered Accountants  
Firms' Regn.No.003109S

(P.GOVARDHANA REDDY)

Partner

Membership No.029193

Place: Hyderabad

Date : 14.06.2014

## Balance Sheet as at 31<sup>st</sup> March, 2014

( ₹ in Lakhs)

Particulars	Notes	As at 31.03.2014	As at 31.03.2013
<b>Equity and Liabilities</b>			
<b>i) Share holders' funds</b>			
Share Capital	02	10000.00	10000.00
Reserves and Surplus	03	453.27	187.67
		<b>10453.27</b>	<b>10187.67</b>
<b>ii) Non-current Liabilities</b>			
Long-term borrowing	04	618.82	875.00
Deferred tax liability	26	15.88	3.11
Other long-term liabilities	05	571.85	623.24
		<b>1206.55</b>	<b>1501.35</b>
<b>iii) Current Liabilities</b>			
Short-term borrowings	06	-	169.45
Trade Payables	07	0.59	2.00
Other current Liabilities	08	854.04	562.76
Short-term provisions	09	2095.25	1555.73
		<b>2949.88</b>	<b>2289.94</b>
<b>Total</b>		<b>14609.70</b>	<b>13978.96</b>
<b>Assets</b>			
<b>1) Non-current Assets</b>			
<b>i) Fixed Assets</b>			
Tangible Assets	10	735.74	624.28
Intangible Assets		0.93	1.35
		<b>736.67</b>	<b>625.63</b>
<b>ii) Non-current investments</b>			
Long-term loans and advances	11	1516.65	5526.77
Other non-current assets	12	1154.43	1408.65
	13	13.51	39.58
		<b>2684.59</b>	<b>6975.00</b>
<b>2) Current Assets</b>			
Current investments	11	4870.00	5079.79
Trade Receivables	14	953.73	1028.10
Cash and bank balances	15	5137.74	25.84
Short-term loans and advances	12	183.24	244.60
Other current assets	13	43.73	-
		<b>11188.44</b>	<b>6378.33</b>
<b>Total</b>		<b>14609.70</b>	<b>13978.96</b>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statement

As per our report of even date

For and on behalf of the Board

**For K.S.Rao & Co.**

Chartered Accountants

**P.Govardhana Reddy**

Partner

**M.S.R.V. Prasad**

Director

**M.Gopalakrishnaiah**

Whole-time Director

Place: Hyderabad

Date : 14.06.2014

**D. Nanha Ram**

Chief Executive Officer

**V. Vani**

Company Secretary

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2014

( ₹ in Lakhs)

Particulars	Notes	2013-14	2012-13
<b>Income</b>			
Revenue from operations	16	2782.00	1871.84
Other income	17	104.75	78.88
<b>Total revenue(I)</b>		<b>2886.75</b>	<b>1950.72</b>
<b>Expenses</b>			
Employee benefits expense	18	165.48	166.02
Other expenses	19	122.13	93.33
<b>Total (II)</b>		<b>287.61</b>	<b>259.35</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I)-(II)</b>		<b>2599.14</b>	<b>1691.37</b>
Finance Costs	20	212.20	139.41
Depreciation	10	21.89	5.69
Preliminary expenditure written off		-	11.85
<b>Profit before tax</b>		<b>2365.05</b>	<b>1534.42</b>
Exceptional items-loss on sale of assets		11.95	-
Profit after exceptional items and before tax		2353.10	1534.42
<b>Tax expenses</b>			
Current tax		786.85	497.53
Prior period tax		0.94	1.69
Deferred tax		12.77	0.38
<b>Profit for the year from continuing operations</b>		<b>1552.54</b>	<b>1034.82</b>
Earnings per equity share (Face Value ₹ 100/- each)			
Basic& Diluted (In Rupees)	25	15.53	10.35

As per our report of even date

**For K.S.Rao & Co.**  
Chartered Accountants

**P.Govardhana Reddy**  
Partner

Place: Hyderabad  
Date : 14.06.2014

For and on behalf of the Board

**M.S.R.V. Prasad**  
Director

**D. Nanha Ram**  
Chief Executive Officer

**M.Gopalakrishnaiah**  
Whole-time Director

**V. Vani**  
Company Secretary



## Cash flow statement for the year ended 31<sup>st</sup> March,2014

( ₹ in Lakhs)

S:No	Particulars	Year ended 31.03.2014	Year ended 31.03.2013
A.	<b>Cash flow from operating activities</b>		
	Net Profit before Tax and extraordinary items	2365.05	1534.42
	Adjustments for:		
	Depreciation	21.89	5.69
	Interest	(84.52)	(73.33)
	Preliminary expenses written off	-	11.85
	<b>Operating profit before working capital changes</b>	<b>2302.42</b>	<b>1474.63</b>
	Adjustments for:		
	Financial assets	675.05	(354.17)
	Trade and other receivable	176.81	105.50
	Trade and other payable	222.54	(292.58)
	<b>Cash generated from operations</b>	<b>3376.82</b>	<b>933.38</b>
	Income tax paid	(934.31)	(394.13)
	<b>Net Cash from operating activity</b>	<b>2442.51</b>	<b>539.25</b>
B.	<b>Cash flow from investing activity</b>		
	Purchase of fixed assets	(156.89)	(582.97)
	Sale of fixed assets	12.00	-
	Interest received	40.79	178.38
	Security receipts (on redemption by trusts)	5768.95	386.30
	Security Receipts-Investments	(1549.04)	(2831.00)
	Fixed Deposits in Bank	(2723.00)	-
	<b>Net cash used in investing activity</b>	<b>1392.81</b>	<b>(2849.29)</b>
C.	<b>Cash flow from financing activities</b>		
	Secured loan from bank	(669.45)	1544.45
	Term loan from HDFC Bank	300.00	-
	Repayments made to HDFC Bank towards term Loan	(24.02)	-
	Dividend and Corporate Dividend distribution tax paid	(1052.95)	(1162.22)
	<b>Net cash generated in financing activity</b>	<b>(1446.42)</b>	<b>382.23</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2388.90</b>	<b>(1927.81)</b>
	Cash and cash equivalents as at 31.03.2013	25.84	1953.65
	<b>Cash and cash equivalents as on 31.03.2014</b>	<b>2414.74</b>	<b>25.84</b>

As per our report of even date  
**For K.S.Rao & Co.**  
Chartered Accountants

**P.Govardhana Reddy**  
Partner

Place: Hyderabad  
Date : 14.06.2014

For and on behalf of the Board

**M.S.R.V. Prasad**  
Director

**D. Nanha Ram**  
Chief Executive Officer

**M.Gopalakrishnaiah**  
Whole-time Director

**V. Vani**  
Company Secretary

## Notes on financial statements for the year ended 31<sup>st</sup> March, 2014

### 1. Summary of significant accounting policies

#### a. Basis of Preparation:

The accounting and reporting policies of the Company have been framed to comply with the Generally Accepted Accounting Principles (“GAAP”) in India, the guidelines issued by the Reserve Bank of India (RBI) from time to time and the provisions of the Companies Act, 1956. Financial Statements are prepared under historical cost convention and all Income and Expenditure are accounted on accrual basis, except otherwise stated.

#### b. Principal Accounting Policies:

##### Revenue Recognition:

- (a) Interest income is recognized in respect of Financial Assets acquired and restructured for revival on accrual basis.
- (b) Income in respect of assets acquired and resolved through One Time Settlement and / or by sale of underlying securities is recognized only on realization. Proceeds are appropriated first towards debt acquisition cost and balance is recognized as income.
- (c) Income is not recognized against the Financial Assets during the permissible planning period meant for finalization of the resolution strategy.
- (d) Share of income in case of assets acquired through Trusts is recognized as per the terms of relevant trust deed.
- (e) Management fee and other fee incomes are recognized as per the terms of the agreement/offer document.

#### c. Asset Classification and Provisioning thereon:

The Company shall classify the Financial Assets acquired and make the required amount of provision against non-performing assets, if any, as per the guidelines issued by the Reserve Bank of India from time to time.

#### d. Fixed Assets:

- (a) Fixed Assets are stated at cost less accumulated depreciation.
- (b) Cost includes cost of purchase and all expenditure such as installation costs and professional fees incurred on the assets before it is put to use.
- (c) Depreciation is charged on straight line method in accordance with Schedule XIV of the Companies Act, 1956.

#### e. Investments:

Investment of the Company in Security Receipts of the various trusts set up by the Company is carried at cost. Diminution, if any, based on ‘Net Asset Value’ declared by the respective trusts is provided by charging it to Profit & Loss Account. Investments in Security Receipts (SRs) held by the Company are treated as “Available for Sale Category”.



**f. Rating of Security Receipts:**

Credit ratings are obtained periodically for the Security Receipts issued by the Trusts which are managed by the Company in the capacity of managing trustee.

**g. Employee Benefits:**

The Company makes annual contribution to Gratuity Fund and Leave Encashment Fund administered by trustees and managed by Life Insurance Corporation of India based on actuarial valuation given by LIC every year.

**h. Pre-Acquisition Expenditure of Financial Asset:**

Expenditure incurred in acquiring Financial Asset is debited to the respective Financial Asset.

**i. Preliminary Expenses:**

Preliminary expenses are being amortized over a period of five years.



## Notes to financial statements for the year ended 31<sup>st</sup> March,2014

### 2.Share capital

( ₹ in Lakhs)

	As at 31.03.2014	As at 31.03.2013
<b>Authorized shares</b> 15,000,000 equity shares of ₹ 100/- each	15000	15000
<b>Issued, subscribed and fully paid-up shares</b> 10,000,000 equity shares of ₹ 100/- each	10000	10000

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

( ₹ in Lakhs)

Equity Shares	As at 31.03.2014		As at 31.03.2013	
	Number	Amount	Number	Amount
At the beginning of the period	10,000,000	10000	10,000,000	10000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>10,000,000</b>	10000	10,000,000	<b>10000</b>

#### b. Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 100/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend recommended by the Board of Directors is subject to approval of shareholders in ensuing Annual General Meeting.

#### c. Details of shareholders holding more than 5% shares in the company

Name of the share holder	As at 31.03.2014		As at 31.03.2013	
	Number	% Holding	Number	% Holding
Dr. Murali Krishna Prasad Divi	1,570,000	15.70%	1,570,000	15.70%
Smt. M. Rajya Lakshmi	1,519,101	15.19%	1,519,101	15.19%
Sri M. Siva Rama Vara Prasad	1,189,753	11.90%	1,189,753	11.90%
Punjab National Bank	1,000,000	10.00%	1,000,000	10.00%

#### d. Shares reserved for issue under options

The Company has not reserved any shares for issue under employees' stock option (ESOP), loan agreements or contracts for supply of capital goods, etc.

## Notes to financial statements for the year ended 31<sup>st</sup> March,2014

### 3. Reserves and Surplus

(₹ in Lakhs)

	As at 31.03.2014	As at 31.03.2013
<b>A. General Reserve</b>		
Balance as per the last financial statement	175.00	150.00
Add: Amount transferred from surplus in the statement of profit and loss	50.00	25.00
<b>Total (A)</b>	<b>225.00</b>	<b>175.00</b>
<b>B. Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	12.67	55.80
Profit for the year	1552.54	1034.82
Less: Appropriations		
Proposed dividend on equity shares at ₹ 11 per share (31 <sup>st</sup> March 2013: ₹ 9 per share)	(1100.00)	(900.00)
Tax on proposed dividend	(186.94)	(152.95)
Transfer to general reserve	(50.00)	(25.00)
Total appropriations	(1336.94)	(1077.96)
<b>Closing Balance (B)</b>	<b>228.27</b>	<b>12.67</b>
<b>Total reserves and surplus (A+B)</b>	<b>453.27</b>	<b>187.67</b>

### 4. Long-term borrowings (Secured)

(₹ in Lakhs)

	Non- Current portion		Current portion	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
Term Loan from Andhra Bank	375.00	875.00	500.00	500.00
HDFC Bank	243.82	-	32.16	-
<b>Total</b>	<b>618.82</b>	<b>875.00</b>	<b>532.16</b>	<b>500.00</b>

- 1) Term loan from Andhra Bank is secured by way of pledge of Security Receipts to the extent of 150% of the loan amount and hypothecation of present and future Financial Assets. Rate of interest is Base Rate + 2.25% p.a. and repayable in 12 quarterly installments of ₹ 125 Lakhs each beginning from 26<sup>th</sup> March, 2013 and 7 installments are outstanding as on 31.03.2014.
- 2) Loan of ₹ 300 Lakhs availed from HDFC Bank in April 2013 is secured by mortgage of company's office building. Rate of interest is 12.20% p.a and is repayable in 84 EMIs of ₹ 529,582/-each from June, 2013.

### 5. Other Long-term liabilities

(₹ in Lakhs)

	Non- Current portion		Current portion	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
Advance received for sale of assets	571.85	623.24	-	-

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

### 6. Short-term borrowings (Secured)

(₹ in Lakhs)

	As at 31.03.2014	As at 31.03.2013
Overdraft from Andhra Bank	-	169.45
<b>Total</b>	<b>-</b>	<b>169.45</b>

Overdraft is secured by way of pledge of Security Receipts to the extent of 150% of the overdraft amount and hypothecation of present and future Financial Assets. Rate of interest is Base Rate + 2% p.a. Over Draft limit is ₹ 15.00 Crores and renewable every year.

### 7. Trade payables

(₹ in Lakhs)

	As at 31.03.2014	As at 31.03.2013
Trade payables (for services received)	0.59	2.00

There are no dues to Micro Small and Medium Enterprises as defined under the MSMED Act, 2006.

### 8. Other current liabilities

(₹ in Lakhs)

	As at 31.03.2014	As at 31.03.2013
Current Maturities of Long Term Debt-Term Loans from Banks	532.16	500.00
Amounts received against sale of Assets/OTS	180.58	59.00
Advance received towards expenses	86.87	-
Advance received from trusts	2.26	-
Other Payables		
(I). Statutory Remittances		
a) Tax Deducted at Source	3.07	3.29
b) Profession Tax	-	0.03
c) Service Tax	1.89	0.06
(ii). Creditors for capital items	0.25	-
(iii) Outstanding expenses	8.50	0.38
(iv) Other Liabilities	38.46	-
<b>Total</b>	<b>854.04</b>	<b>562.76</b>

### 9. Short term provisions

(₹ in Lakhs)

	As at 31.03.2014	As at 31.03.2013
Provision for income tax	786.85	497.53
Proposed equity dividend	1100.00	900.00
Tax on proposed equity dividend	186.95	152.96
Provision for statutory payments of AKR Energy Ltd.	7.83	-
Provision for non performing assets	9.58	-
Audit fee	4.04	3.03
Group Gratuity policy premium	-	2.21
<b>Total</b>	<b>2095.25</b>	<b>1555.73</b>



## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

### 10. Fixed Assets

#### I. Tangible Assets

(₹ in Lakhs)

S. No.	Description	Gross Block				Depreciation				Net Block	
		As at 31.03.13	Additions	Deletions	As at 31.03.14	Up to 31.03.13	For the year	Deletions	Up to 31.03.14	As at 31.03.14	As at 31.03.13
1.	Office Premises	571.80	14.88	-	586.68	-	9.40	-	9.40	577.28	571.80
2.	Furniture and Fixtures	26.07	126.22	22.17	130.53	4.96	5.19	5.67	4.48	126.05	21.10
3.	Data Processing Equipment	8.01	3.85	0.60	11.26	4.98	1.43	0.53	5.87	5.38	3.05
4.	Office Equipment	11.97	11.51	9.22	14.26	1.86	3.17	1.84	3.19	11.08	10.12
5.	Vehicles	23.94	-	-	23.94	5.71	2.28	-	7.99	15.95	18.21
6.	Library	0.15	0.01	-	0.16	0.15	0.01	-	0.06	-	-
	<b>Total</b>	<b>641.94</b>	<b>156.89</b>	<b>31.99</b>	<b>766.84</b>	<b>17.66</b>	<b>21.48</b>	<b>8.04</b>	<b>31.10</b>	<b>735.74</b>	<b>624.27</b>
	Previous Year	59.33	582.60	-	641.94	12.36	5.30	-	17.65	624.27	46.97

#### II. Intangible Assets

(₹ in Lakhs)

S. No.	Description	Gross Block				Depreciation				Net Block	
		As at 31.03.13	Additions	Deletions	As at 31.03.14	Up to 31.03.13	For the year	Deletions	Up to 31.03.14	As at 31.03.14	As at 31.03.13
1.	Computer software	2.57	-	0.16	2.41	1.22	0.41	0.15	1.48	0.93	1.35
	<b>Total</b>	<b>2.57</b>	<b>-</b>	<b>0.16</b>	<b>2.41</b>	<b>1.22</b>	<b>0.41</b>	<b>0.15</b>	<b>1.48</b>	<b>0.93</b>	<b>1.35</b>
	Previous Year	2.21	0.36	-	2.57	0.82	0.39	-	1.22	1.35	1.38

## Notes to financial statements for the year ended 31<sup>st</sup> March,2014

### 11. Investments

( ₹ in Lakhs)

	Non- Current		Current	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
Investment in special purpose vehicles (valued at cost unless stated otherwise) <b>Unquoted security receipts</b>				
i) PARAS-ALIND-001 Trust 1500 (31 <sup>st</sup> March 2013:1500) SRs of ₹ 100,000 each	461.37	1500.00	1038.63	-
ii) PARAS-GSAL-002 Trust 212 (31 <sup>st</sup> March 2013:1646) SRs of ₹ 100,000 each	-	468.75	212.00	1177.20
iii) PARAS-DLBPF-005 Trust 52 (31 <sup>st</sup> March 2013:52) SRs of ₹ 100,000 each	52.00	-	-	52.00
iv) PARAS-PVSL-007 Trust Nil (31 <sup>st</sup> March 2013:150) SRs of ₹ 100,000 each	-	150.00	-	-
v) PARAS-SPCPL-008 Trust 65 (31 <sup>st</sup> March 2013:65) SRs of ₹ 100,000 each	-	65.00	65.00	-
vi) PARAS-VBL-010 Trust 415 (31 <sup>st</sup> March 2013:415) SRs of ₹ 100,000 each	-	415.00	415.00	-
vii) PARAS-VEAF-011 Trust 93 (31 <sup>st</sup> March 2013:93) SRs of ₹ 100,000 each	97.02	97.02	-	-
viii) PARAS-AAEL-012 Trust Nil (31 <sup>st</sup> March 2013:2831) SRs of ₹ 100,000 each	-	2831.00	-	-
ix) PARAS-MRDI-016 Trust 51083 (31 <sup>st</sup> March 2013:51083) SRs of ₹ 1000 each	-	-	510.83	510.83
x) PARAS-MMAL-017 Trust 348 (31 <sup>st</sup> March 2013:400) SRs of ₹ 100,000 each	-	-	348.00	400.00
xi) PARAS-LCSPL-018 Trust 254 (31 <sup>st</sup> March 2013:380) SRs of ₹ 100,000 each	-	-	254.00	380.00
xii) PARAS-DRLL-019 Trust 600 (31 <sup>st</sup> March 2013:600) SRs of ₹ 100,000 each	-	-	600.00	600.00
xiii) PARAS-MCSPL-020 Trust 430 (31 <sup>st</sup> March 2013:430) SRs of ₹ 100,000 each	-	-	430.00	430.00
xiv) PARAS-SSHMC-021 Trust 224 (31 <sup>st</sup> March 2013:800) SRs of ₹ 100,000 each	-	-	224.00	800.00
xv) PARAS-KIL-022 Trust 72976 (31 <sup>st</sup> March 2013:72976) SRs of ₹ 1000 each	-	-	729.76	729.76
xvi) PARAS-ALIND II-023 Trust 48 (31 <sup>st</sup> March 2013: Nil) SRs of ₹ 100,000/-each	27.45	-	20.55	-
xvii) PARAS-ALIND III -024 Trust 50 (31 <sup>st</sup> March 2013: Nil) SRs of ₹ 100,000/- each	27.77	-	22.23	-
xviii) PARAS-PPL-025 Trust 2895 (31 <sup>st</sup> March 2013:Nil) SRs of ₹ 1000/- each	28.95	-	-	-
xix) PARAS-IDBIPF-026 Trust 650 (31 <sup>st</sup> March 2013: Nil) SRs of ₹ 100,000/- each	650.00	-	-	-
xx) PARAS-IOBPF-027 Trust 46 (31 <sup>st</sup> March 2013: Nil) SRs of ₹ 100,000/- each	46.00	-	-	-
xxi) PARAS-VJBPF-028 Trust 9981 (31 <sup>st</sup> March 2013:Nil) SRs of ₹ 1000/- each	99.81	-	-	-
xxii) PARAS-CBIPF-029 Trust 2628 (31 <sup>st</sup> March 2013:Nil) SRs of ₹ 1000/- each	26.28	-	-	-
<b>Total</b>	<b>1516.65</b>	<b>5526.77</b>	<b>4870.00</b>	<b>5079.79</b>

## Notes to financial statements for the year ended 31<sup>st</sup> March,2014

### 12. Loan and Advances

(₹ in Lakhs)

	Non- Current portion		Current portion		Total	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
<b>(A) Financial Assets (Secured considered good)</b>						
<b>Loan Assets (A)</b>	<b>359.51</b>	<b>971.53</b>	<b>163.89</b>	<b>226.90</b>	<b>523.40</b>	<b>1198.43</b>
Includes Non Performing Asset of ₹ 95.84 Lakhs (As on 31.3.2013- Nil)						
<b>(B) Security Deposits</b>						
Unsecured considered good	0.53	34.97	-	-	0.53	34.97
<b>(B)</b>	<b>0.53</b>	<b>34.97</b>	<b>-</b>	<b>-</b>	<b>0.53</b>	<b>34.97</b>
<b>(C) Other Loans and Advances</b>						
Advance Income Tax	710.00	300.00	-	-	710.00	300.00
TDS	84.39	58.56	-	-	84.39	58.56
Prepaid expenses	-	-	5.28	3.69	5.28	3.69
Service Tax(input) CENVAT credit	-	-	0.04	0.56	0.04	0.56
Service Tax suspense	-	-	0.86	-	0.86	-
I.T. Refund Receivable(2009-10)	-	-	13.14	13.14	13.14	13.14
Advance for expenses	-	-	0.03	0.30	0.03	0.30
Advance for premises	-	43.60	-	-	-	43.60
<b>(C)</b>	<b>794.39</b>	<b>402.16</b>	<b>19.35</b>	<b>17.69</b>	<b>813.74</b>	<b>419.85</b>
<b>Total (A+B+C)</b>	<b>1154.43</b>	<b>1408.66</b>	<b>183.24</b>	<b>244.59</b>	<b>1337.67</b>	<b>1653.25</b>



## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

### 13. Other Assets

(₹ in Lakhs)

	Non- Current portion		Current portion	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
<b>A. Unsecured and considered good Expenses recoverable from trusts managed by the company</b>				
Over six months	5.83	7.95	-	-
Others	7.68	31.63	-	-
<b>(A)</b>	<b>13.51</b>	<b>39.58</b>	<b>-</b>	<b>-</b>
<b>B. Others items</b>				
Over six months	-	-	-	-
Interest accrued on fixed deposits	-	-	43.73	-
<b>(B)</b>	<b>-</b>	<b>-</b>	<b>43.73</b>	<b>-</b>
<b>Total (A +B)</b>	<b>13.51</b>	<b>39.58</b>	<b>43.73</b>	<b>-</b>

### 14. Trade Receivable (Unsecured, considered good)

(₹ in Lakhs)

	As at 31.03.2014	As at 31.03.2013
<b>A. Recoverable from trusts managed by the company</b>		
Over six months	582.56	981.00
Others	371.17	7.00
<b>(A)</b>	<b>953.73</b>	<b>988.00</b>
<b>B. Other Receivables</b>		
Over six months	-	36.50
Others	-	3.60
<b>(B)</b>	<b>-</b>	<b>40.10</b>
<b>Total (A)+(B)</b>	<b>953.73</b>	<b>1028.10</b>

### 15. Cash and Bank Balances

(₹ in Lakhs)

	As at 31.03.2014	As at 31.03.2013
<b>Cash and cash equivalents</b>		
<b>Balances with Banks</b>		
In current accounts	2414.65	25.69
In fixed deposits	2723.00	-
Cash on hand	0.09	0.15
<b>Total</b>	<b>5137.74</b>	<b>25.84</b>

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

### 16. Revenue from operations

(₹ in Lakhs)

	2013-14	2012-13
Interest earned	855.19	1687.70
Gain on Redemption of Security Receipts	1600.16	7.41
Gain from resolution of Financial Assets	20.31	-
<b>(A)</b>	<b>2475.66</b>	<b>1695.11</b>
<b>Other Financial Services</b>		
Management Fee	281.34	141.44
Advisory & Consultancy Fee	25.00	33.01
Processing Fee	-	2.28
<b>(B)</b>	<b>306.34</b>	<b>176.73</b>
<b>Total (A+B)</b>	<b>2782.00</b>	<b>1871.84</b>

### 17. Other non-operating income

(₹ in Lakhs)

	2013-14	2012-13
Interest on FDs with Banks (TDS: ₹ 835,975/-)	84.52	77.33
Others	20.23	1.55
<b>Total</b>	<b>104.75</b>	<b>78.88</b>

### 18. Employee benefits expense

(₹ in Lakhs)

	2013-14	2012-13
Salaries and wages	159.90	150.64
Contribution to gratuity and leave encashment fund (includes premium amount of ₹ 17012/- paid to LIC)	3.83	15.38
Staff Welfare	1.75	-
<b>Total</b>	<b>165.48</b>	<b>166.02</b>

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

### 19. Other expenses

(₹ in Lakhs)

	2013-14	2012-13
Customer service expenditure	1.65	1.46
Electricity water and house keeping	8.06	4.18
Rent	8.19	10.92
Rates and taxes excluding taxes on income	4.31	3.49
Repairs and maintenance		
Plant and Machinery	0.16	1.23
Others	4.46	3.21
Vehicle maintenance	3.95	3.01
Insurance	8.47	2.20
Travelling and conveyance	12.72	11.62
Communication costs	2.72	2.37
Legal and professional charges	12.11	13.95
Directors' sitting fees	8.20	7.00
Security expenses	7.77	6.09
Printing and stationery	2.82	2.39
Enforcement of security interest expenses	17.06	12.92
Provision on Non performing loans	9.58	-
Miscellaneous expenses	5.80	4.28
Payment to Auditors		
Audit fee	4.00	3.00
Certification fee	0.04	0.01
Incidental expenses reimbursed	0.06	-
<b>Total</b>	<b>122.13</b>	<b>93.33</b>

### 20. Finance costs

(₹ in Lakhs)

	2013-14	2012-13
Interest expense		
Term Loan	189.13	104.93
Overdraft	9.80	15.90
Shortfall in payment of advance tax	10.84	2.90
Bank charges	2.43	15.68
<b>Total</b>	<b>212.20</b>	<b>139.41</b>



## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

21. The Security Receipts issued by the Trusts which are managed by the Company as managing trustee are being rated by CARE and M/s. Brickwork Ratings India Pvt. Ltd. in accordance with the guidelines issued by Reserve Bank of India for credit rating of SR's of the Trusts.
22. Employee benefits as per AS -15: As per actuarial valuation as on 31.03.2014 given by LIC of India and recognized in the financial statements in respect of employee gratuity and leave encashment benefit schemes.

### i. Change in present value of obligation as on 31.03.2014.

( ₹ in Lakhs)

	Gratuity	Leave encashment
Present value of obligation at beginning of year	8.28	7.14
Interest cost	0.66	0.57
Current service cost	2.16	4.67
Benefits paid	-	(3.67)
Actuarial (gain)/loss on obligation	(4.90)	(1.16)
Present value of obligation as at the end of year	6.20	7.55

### ii. Changes in the fair value of plan assets as on 31.03.2014.

( ₹ in Lakhs)

	Gratuity	Leave encashment
Fair value of assets at beginning of year	5.25	12.92
Expected return on plan assets	0.93	0.91
Contributions made during the year	5.63	0.25
Benefits paid	Nil	(3.67)
Actuarial (gain)/loss on plan assets	Nil	Nil
Fair value of plan assets at end of year	11.81	10.41

### iii. Fair value of plan assets

( ₹ in Lakhs)

	Gratuity	Leave encashment
Fair value of plan assets at beginning of year	5.25	12.92
Actual return on plan assets	0.93	0.91
Contributions	5.63	0.25
Benefits paid	Nil	(3.67)
Fair value of plan assets at end of year	11.81	10.41
Funded status	5.61	2.87
Excess of actual over estimated return of plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	Nil	Nil

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

### iv. Actuarial Gain/Loss recognized as on 31.03.2014

( ₹ in Lakhs)

	Gratuity	Leave encashment
Actuarial (gain)/loss on obligation	4.91	1.16
Actuarial (gain)/loss for the year – plan assets	Nil	Nil
Actuarial (gain)/loss for the year	4.91	(1.16)
Actuarial (gain)/loss recognized in the year	4.19	(1.16)

### v. The amounts to be recognized in the balance sheet and statement of profit and Loss

( ₹ in Lakhs)

	Gratuity	Leave encashment
Present value of obligation as at end of year	6.20	7.55
Fair value of plan assets as at end of year	11.81	10.41
Funded status	5.61	2.86
Net asset/(liability) recognized in balance sheet	5.61	(2.86)

Net asset in respect of gratuity plan and leave encashment plan is not recognized

### vi. Expenses recognized in statement of profit and Loss

( ₹ in Lakhs)

	Gratuity	Leave encashment
Current service cost	2.16	4.67
Interest cost	0.66	0.57
Expected return on plan assets	(0.93)	(0.91)
Net actuarial (gain)/loss recognized in the year	(4.90)	(1.16)
Expenses recognized in statement of Profit and Loss	(3.01)	3.17

23. The company has only one line of business and as such has no separate reportable segment to be disclosed under AS -17 "Segment Reporting"

### 24. Related Party disclosures

Name of the Party	Nature of Relationship
Sri. M. Sivarama Vara Prasad	Promoter Non-Executive Director
Dr. Murali Krishna Prasad Divi	Promoter Non-Executive Director
Sri. Rajeev Kumar Raizada	Punjab National Bank Nominee Director
Sri. M. Gopalakrishnaiah	Whole-time Director

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

### Transactions with Related parties

#### (i) Remuneration to Directors

(₹ in Lakhs)

Particulars	2013-14	2012-13
<b>Whole-time Director</b>		
Salary	12.70	11.20
Medical expenses reimbursed	0.36	0.36
Conveyance charges reimbursed	1.20	1.20
Telephone expenses reimbursed	0.24	0.24
Total	14.50	13.00

#### (ii) Purchase of Immovable Property (Office Premises)

(₹ in Lakhs)

	2013-14	2012-13
Sri. M.Sivarama Vara Prasad	-	531.19

### 25. EPS Calculation

The basic and diluted EPS calculation based on effective capital is as under:

(₹ in Lakhs)

Particular	2013-14	2012-13
Profit after tax	1552.54	1034.82
Weighted average number of shares	10,000,000	10,000,000
Basic EPS (Face value ₹ 100/- per share) (In Rupees)	15.53	10.35
Diluted EPS (In Rupees)	15.53	10.35

### 26. Taxes on Income (AS – 22)

(₹ in Lakhs)

Items of Deferred Tax Liability	2013-14	2012-13
Depreciation	46.73	9.60
Items of deferred tax assets	Nil	Nil
Deferred Tax Liability at current rate of tax	15.88	3.11

27. Previous year's figures are regrouped wherever necessary.



## Notes to financial statements for the year ended 31<sup>st</sup> March,2014

### 28. Additional Disclosures:

The following are the additional disclosures as required by “The Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003”.

- a) The Names and addresses of banks/financial institutions from whom financial assets were acquired and the value at which such assets were acquired from each such bank/financial institutions.

#### Sponsors:

( ₹ in Lakhs)

Seller wise acquisition details as at 31 <sup>st</sup> March,2014		
Sellers	Address	Acquisition Price
Punjab National Bank	7, Bhikhaiji cama Place, New Delhi	1000.00

#### Non-Sponsors:

( ₹ in Lakhs)

Seller wise acquisition details as at 31 <sup>st</sup> March,2014		
Sellers	Address	Acquisition Price
Andhra Pradesh State Co-operative Bank Limited	Dr.Y.S.R. Shankara Bhavan, D. No. 4-1-441 & 512, Troop Bazar, Hyderabad-500 001	200.00
Axis Bank Limited	Corporate Office, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	700.00
Bank of Baroda	Baroda Corporate Centre, Plot No.26, G-26, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	1726.00
Bank of India	Star House, C-5, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	1035.75
Canara Bank	112, JC Road, Bangalore-560 002	950.00
Central Bank of India	Corporate Office, Chander Mukhi, Nariman Point, Mumbai-400 021	669.60
Corporation Bank	Mangaladevi Temple Road, Pandeshwar, Mangalore-575 001.	600.00
Dena Bank	Dena Bank Corporate Centre, C-10, “G”Block, Bandra Kurla Complex, Mumbai-400051	440.00
Deutsche Bank	DB House, Hazarimal Somani Marg, Fort, Mumbai - 400 001	400.00
The Dhanalakshmi Bank Limited	Corporate Office, Naickanal, Thrissur-680001.	550.00
The Federal Bank Limited	PB No.103, Federal Towers, Aluva-683 101, Ernakulam, Kerala	60.00

## Notes to financial statements for the year ended 31<sup>st</sup> March,2014

### Non-Sponsors:

( ₹ in Lakhs)

Seller wise acquisition details as at 31 <sup>st</sup> March,2014		
Sellers	Address	Acquisition Price
ICICI Bank Limited	ICICI Towers, Bandra Kurla Complex, Bandra (E), Mumbai-400 051	550.00
IDBI Bank Limited	IDBI Towers, WTC Complex, Cuffe Parade, Mumbai-400 005	3159.40
IFCI Limited	IFCI Tower, 61 Nehru Place, New Delhi-110019	512.86
Indian Bank	PB No.1384, 66, Rajaji Salai, Chennai-600001	676.20
Indian Overseas Bank	Central Office, PB.No.3765, 763, Anna Salai, Chennai-600 002	2067.00
ING Vysya Bank	22, M. G. Road, Bangalore-560 001	35.00
Indian Renewable Energy Development Agency Limited	Corporate Office, 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110 066	653.00
Karur Vysya Bank	Erode Road, Karur-639 002	15.00
Kotak Mahindra	Bank 36-38A, Nariman Bhavan,227, Nariman Point,Mumbai-400 021	380.00
The Lakshmi Vilas Bank Limited	Administrative Office, Salem Main Road, Karur-639 006	600.00
Oriental Bank of Commerce	Corporate Office, Plot No.5, Institutional Area, Sector-32, Gurgaon-122001	56.00
Stressed Assets Stabilization Fund	IDBI Towers, WTC Complex, Cuffe Parade, Colaba, Mumbai-400 005	350.00
State Bank of Hyderabad	Hyderabad Bank Towers, Gun Foundry, Hyderabad-500 001	553.17
State Bank of India	Madame Cama Road, Mumbai-400 021	2688.26
State Bank of Travancore	Head Office, Poojappura, Trivandrum-695102, Kerala	448.00
State Bank of Mysore	646, K.G.Road,Bangalore-560 009	80.00
Shikshak Sahakari Bank Limited	Registered Office, Opposite Gandhi Sagar Lake, Mahal, Nagapur-440 018	112.50
Standard Chartered Bank	90, Mahatma Gandhi Road, Fort, Mumbai- 400 001	50.00
Vijaya Bank	41/2, M.G.Road, Trinty Circle, Bangalore-560001	1996.20
	<b>Total</b>	<b>22313.94</b>

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2014

### b) Dispersion of various financial assets industry-wise and sponser-wise as at 31<sup>st</sup> March, 2014:

(₹ in Lakhs)

Industry	No. of borrower	Acquisition Price	% of Total
Bio-chemical & pesticides	7	2958.23	12.69
Iron & Steel	5	3635.00	15.59
Power generation equipments, etc	3	6956.00	29.84
House hold appliances	2	1000.00	4.29
NBFC	11	882.50	3.79
Coir	1	792.26	3.40
Food products	2	977.75	4.19
Trading of House hold goods	3	853.00	3.66
Logistics	1	600.00	2.57
Textiles	7	860.40	3.69
Cold Storage	1	380.00	1.63
Pharma	5	381.40	1.64
Information Technology	4	187.00	0.80
Poultry Farm	1	144.00	0.62
Metals and mining	1	65.00	0.28
Plastics	1	50.00	0.21
Consumer durable loans	1	50.00	0.21
Asbestos roofing	1	20.00	0.09
Cement	1	25.00	0.11
Others	13	2496.40	10.71
<b>Total</b>	<b>71</b>	<b>23313.94</b>	<b>100.00</b>

c) Details of related parties as per Accounting - **Nil**  
Standard and guidance notes issued by the Institute of Chartered Accountants of India and the amounts due to and from them

d) A statement clearly charting therein the migration of financial assets from standard to non-performing

(₹ in Lakhs)

No. of Accounts	Category	Outstanding Liability	Provision Made
1	Standard to Substandard	95.84	9.58



## Notes to financial statements for the year ended 31<sup>st</sup> March,2014

- e) Value of financial assets acquired during the financial year either on the books of the Company or in the books of the Trusts - **₹6789.80 Lakhs**
- f) Value of financial assets fully realized during the financial year - **₹3804.00 Lakhs**
- g) Value of financial assets including assets acquired through Trust and outstanding for realization as at the end of the financial year - **₹13139.52 Lakhs**
- h) i. Value of Security Receipts redeemed partially during the financial year - **₹2190.22 Lakhs**  
 ii. Value of Security Receipts redeemed fully during the financial year - **₹3581.00 Lakhs**
- l) Value of Security Receipts pending for redemption as at the end of the financial year - **₹12797.12 Lakhs**
- j) Value of Security Receipts which could not be redeemed as a result of non-realization of the financial asset as per the policy formulated by the Securitization company or Reconstruction company under Paragraph 7(6) (ii) or 7(6)(iii) - **Nil**
- k) Value of land and/or building acquired in ordinary course of business of reconstruction of assets (year wise) - **Nil**

As per our report of even date  
**For K.S.Rao & Co.**  
 Chartered Accountants

**P.Govardhana Reddy**  
 Partner

Place: Hyderabad  
 Date : 14.06.2014

For and on behalf of the Board

**M.S.R.V. Prasad**  
 Director

**D. Nanha Ram**  
 Chief Executive Officer

**M.Gopalakrishnaiah**  
 Whole-time Director

**V. Vani**  
 Company Secretary

# *The Engineers.....*



Sitting from left : Mrs. L. Saritha, Mrs. W. V. S. Raja Rajeswari, Mr. M. S. Hussain, Mr. D. Nanha Ram,  
Mr. K. Balakoteswara Rao, Mr. V. S. Ranga Rao, Mrs. V. Vani

Standing from left : Mr. P. Ashok Kumar, Mr. Alexander Kynjing, Mr. M. Srinivas Rao, Mr. B. Sreenivasa Rao,  
Mr. Monikuntal Sonowal, Mr.K.Hari Krishna, Mr. Tosham Sindhu



**PARAS**

**Pridhvi Asset Reconstruction  
And Securitisation Company Limited**

**Registered & Corporate Office**

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