

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

Regd. Office & Corporate office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
CIN:U45201DL2003PTC122489

Audited Balance sheet as at March 31, 2019

(Rs. in lakhs)

Particulars	As at	As at
	31.03.2019	31.03.2018
	Audited	Audited
Assets		
Non-current assets		
i. Property, plant and equipment	12.42	18.91
ii. Financial assets		
a. Other financial assets	3,959.50	3,959.50
iii. Deferred tax assets (net)	7,980.30	1,558.44
iv. Other non-current assets	5.57	5.24
Total non-current assets	11,957.78	5,542.09
Current assets		
i. Inventories	59,653.89	17,279.49
ii. Financial assets		
a. Trade receivables	804.67	3,048.21
a. Cash and cash equivalents	45.72	38.55
a. Other financial assets	4.42	4.42
iii. Current tax assets (net)	59.45	54.45
iv. Other current assets	1,219.54	10,703.98
Total current assets	61,787.69	31,129.10
Total assets	73,745.47	36,671.19
Equity and Liabilities		
Equity		
i. Equity share capital	328.21	328.21
ii. Other equity	(9,270.55)	9,008.77
Total Equity	(8,942.34)	9,336.98
Liabilities		
Non-current liabilities		
i. Financial liabilities		
a. Borrowings	21,879.53	20,999.43
Total non-current liabilities	21,879.53	20,999.43
Current liabilities		
i. Financial liabilities		
a. Trade Payables	1,233.40	1,191.67
b. Other financial liabilities	7,690.32	4,838.91
ii. Provisions	0.36	0.36
iii. Other current liabilities	51,884.20	303.84
Total current liabilities	60,808.28	6,334.78
Total liabilities	82,687.81	27,334.21
Total equity and liabilities	73,745.47	36,671.19



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Statement of Profit and Loss for the Half-Year and the Year ended March 31, 2019

(Rs. in lakhs, except per share data)

S. No.	Particulars	6 months ended		Year ended	Year ended
		31-03-2019	31-03-2018	31.03.2019	31.03.2018
		Unaudited	Unaudited	Audited	Audited
		(See note : 1)			
1	Income				
	a. Revenue from operations	0.71	86.58	14.70	366.08
	b. Other income	80.81	158.32	108.17	173.24
	Total income	81.52	244.90	122.87	539.32
2	Expenses				
	a. Cost of materials consumed	96.18	27.92	124.02	145.53
	b. Contract cost, labour and other charges	101.26	232.67	124.87	272.24
	c. Purchase of stock-in-trade	(239.53)	(841.02)	(239.53)	(841.02)
	d. Changes in inventories of work-in-progress	44.38	2,550.12	(36.04)	2,301.84
	e. Employee benefit expense	2.87	4.16	5.75	10.37
	f. Finance costs	1,060.25	48.42	2,124.34	2,111.70
	g. Depreciation and amortisation expense	3.22	2.98	6.49	6.49
	h. Other expenses	217.52	230.93	329.63	359.27
	Total expenses	1,286.15	2,256.18	2,439.53	4,366.42
3	Profit/(loss) before tax (1-2)	(1,204.63)	(2,011.28)	(2,316.66)	(3,827.10)
4	Tax expense				
	Tax adjustment for earlier years	-	16.18	-	16.18
	Deferred tax charge/(credit)	(313.13)	(335.83)	(601.78)	(896.84)
	Total tax expense/(benefit)	(313.13)	(319.65)	(601.78)	(880.66)
5	Profit/(loss) for the period/year (3-4)	(891.50)	(1,691.63)	(1,714.88)	(2,946.44)
6	Other comprehensive income	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(891.50)	(1,691.63)	(1,714.88)	(2,946.44)
8	Earnings per equity share (Face value of Rs. 10 each)				
	a. Basic (in Rs.)	(27.16)	(51.54)	(52.25)	(89.77)
	b. Diluted (in Rs.)	(27.16)	(51.54)	(52.25)	(89.77)
9	Paid up equity share capital, Equity share of Rs. 10 each			328.21	328.21
10	Other equity as per balance sheet of previous accounting year			(9,270.55)	9,008.77
11	Debenture Redemption Reserve (See note: 9)			5,000.00	5,000.00
12	Net Worth			(8,942.34)	9,336.98
13	Asset Cover Ratio (See note: 9)	0.59	1.31	0.59	1.31
14	Debt equity ratio (See note: 9)	N/A	4.84	N/A	4.84
15	Debt service coverage ratio (See note: 9)	N/A	N/A	N/A	N/A
16	Interest service coverage ratio (See note: 9)	N/A	N/A	N/A	N/A



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Notes:

- 1 The above financial results have been approved by the Board of Directors in the meeting held on May 29, 2019 and have been audited by Statutory Auditors of the Company in line with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Figures for the half year ended March 31, 2019 and March 31, 2018 are the balancing figures in respect of full financial year and year to date unaudited figures upto the half year.
- 2 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 CRISIL Ltd has downgraded the rating for non-convertible debentures to 'CRISIL D' from 'CRISIL B+/Stable', vide its Rating Rationale dated December 11, 2018.
- 4 Ind AS 115, Revenue from Contract with customers is effective from accounting period beginning on or after April 1, 2018, accordingly the Company has applied Ind AS 115 as on the transition date of April 1, 2018. The Company has applied modified retrospective approach to its real estate projects that were not completed as at April 1, 2018, accordingly profit recognised on such projects uptill March 31, 2018 amounting to Rs. 16,564.43 lakhs (Net of Deferred Tax Assets), as per the existing revenue recognition standards has been de-recognised and debited to retained earnings as at April 1, 2018. The comparatives have not been restated and hence the current period figures are not comparable to the previous period figures. Due to application of Ind AS for the year ended March 31, 2019, revenue from operations is lower by Rs. 688.65 lakhs, and loss after tax is lower by Rs. 806.30 lakhs, than it would have been if the replaced standards were applicable. The basic and diluted EPS for the period is Rs. (52.25) per share instead of Rs. (76.82) per share.
- 5 The Company has not received any complaint from the investor during the year ended March 31, 2019 and there was no complaint pending at the beginning of the year.
- 6 The details of Non-convertible Debentures are as follows:

Particulars	Previous due date 1 October, 2018 to 31 March, 2019			Next due date 1 April, 2019 to 30 September, 2019		
	Date	Principal	Interest	Date	Principal	Interest
Non-convertible Debentures	12-Oct-18	-	3,795.62	12-Apr-19	-	1,595.62
	12-Oct-18	-	1,604.38		-	
	15-Oct-18	-	2,000.00		-	
	13-Nov-18	-	200.00		-	

Note:

The information disclosed are based on the revised term of the repayment.

The payment of interests due in October 2018 and November 2018 could not be made and the Company is in discussion with the Debentureholder for rescheduling the payment of interest.

- 7 Debenture Redemption Reserve has not been created in the current year due to net losses during the current year.
- 8 Figures for the previous year/period have been regrouped for the purpose of comparison.



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9 Formula used:

Earnings per share = Net Profit / No of shares

Net worth = Share capital + Reserves and surplus


Debt service coverage ratio = Earnings before interest and tax / (interest expense + Principal repayments made during the period for long term Loans)

Interest service coverage ratio = Earnings before interest and tax / Interest expenses

Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)

Asset cover = $\{(Assets - Intangible assets) - (Current liability - Short term debt - Current maturities of long term debt)\} / Total debt$

For and on behalf of the Board of Directors of
Parsvnath Landmark Developers Private Limited


Rahul Kumar Srivastav
Director
DIN: 08250331

Place: Delhi
Dated: 29.05.2019

