

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032

CIN:U45201DL2003PTC122489

Statement of Unaudited Financial Results for the Half-Year ended September 30, 2018

(Rs. in lakhs, except per share data)

S. No.	Particulars	Half-year ended		Year ended
		30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Audited
1	Income			
	a. Revenue from operations	13.99	279.50	366.08
	b. Other income	27.36	14.92	173.24
	Total income	41.35	294.42	539.32
2	Expenses			
	a. Cost of materials consumed	27.84	117.61	145.53
	b. Contract cost, labour and other charges	23.61	39.57	272.24
	c. Purchase of stock-in-trade	-	-	(841.02)
	d. Changes in inventories of work-in-progress	(80.42)	(248.28)	2,301.84
	e. Employee benefit expense	2.88	6.21	10.37
	f. Finance costs	1,064.09	2,063.28	2,111.70
	g. Depreciation and amortisation expense	3.27	3.51	6.49
	h. Other expenses	112.11	128.34	359.27
	Total expenses	1,153.38	2,110.24	4,366.42
3	Profit/(loss) before tax (1-2)	(1,112.03)	(1,815.82)	(3,827.10)
4	Tax expense			
	Tax adjustment for earlier years	-	-	16.18
	Deferred tax charge/(credit)	(288.65)	(561.01)	(896.84)
	Total tax expense/(benefit)	(288.65)	(561.01)	(880.66)
5	Profit/(loss) for the period/year (3-4)	(823.38)	(1,254.81)	(2,946.44)
6	Other comprehensive income	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(823.38)	(1,254.81)	(2,946.44)
8	Earnings per equity share (Face value of Rs. 10 each)			
	a. Basic (in Rs.)	(25.09)	(38.23)	(89.77)
	b. Diluted (in Rs.)	(25.09)	(38.23)	(89.77)
9	Paid up equity share capital, Equity share of Rs. 10 each	328.21	328.21	328.21
10	Other equity as per balance sheet of previous accounting year			9,008.77
11	Debenture Redemption Reserve	5,000.00	5,000.00	5,000.00
12	Net Worth	(7,045.06)	11,028.62	9,336.98
13	Asset Cover Ratio	0.67	1.41	1.31
14	Debt equity ratio	N.A.	3.42	4.84
15	Debt service coverage ratio	N.A.	0.12	N.A.
16	Interest service coverage ratio	N.A.	0.12	N.A.



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Unaudited Balance sheet as at September 30, 2018

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
Assets		
Non-current assets		
i. Property, plant and equipment	15.64	18.91
ii. Financial assets		
a. Other financial assets	3,959.50	3,959.50
iii. Deferred tax assets (net)	7,313.62	1,558.44
iv. Other non-current assets	5.42	5.24
Total non-current assets	11,294.18	5,542.09
Current assets		
i. Inventories	58,858.95	17,279.49
ii. Financial assets		
a. Trade receivables	639.85	3,048.21
a. Cash and cash equivalents	19.50	38.55
a. Other financial assets	4.42	4.42
iii. Current tax assets (net)	58.28	54.45
iv. Other current assets	1,229.75	10,703.98
Total current assets	60,810.75	31,129.10
Total assets	72,104.93	36,671.19
Equity and Liabilities		
Equity		
i. Equity share capital	328.21	328.21
ii. Other equity	(7,373.27)	9,008.77
Total Equity	(7,045.06)	9,336.98
Liabilities		
Non-current liabilities		
i. Financial liabilities		
a. Borrowings	21,438.73	20,999.43
Total non-current liabilities	21,438.73	20,999.43
Current liabilities		
i. Financial liabilities		
a. Trade Payables	1,179.07	1,191.67
b. Other financial liabilities	6,106.94	4,838.91
ii. Provisions	0.37	0.36
iii. Other current liabilities	50,424.88	303.84
Total current liabilities	57,711.26	6,334.78
Total liabilities	79,149.99	27,334.21
Total equity and liabilities	72,104.93	36,671.19



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Notes:

- 1 The above financial results have been approved by the Board of Directors in the meeting held on 04/01/2019. Figures for the half year ended September 30, 2018 have been taken as unaudited.
- 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. 15,558.66 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 half year ended September 30, 2018, revenue from operations is lower by Rs. 1,431.70 lakhs, and loss after tax is higher by Rs. 233.93 lakhs, than it would have been if the replaced standards were applicable. The basic and diluted EPS for the period is Rs. (17.96) per share instead of Rs. (25.09) per share.
- 5 The Company has not received any complaint from the investor during the half year ended September 30, 2018 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 dates			Next due dates		
	1 April, 2018 to 30 September, 2018			1 October, 2018 to 31 March, 2019		
	Date	Principal	Interest	Date	Principal	Interest
Non-convertible Debentures	13-Apr-18	-	20.00	12-Oct-18	-	3,795.62
	13-Apr-18	-	150.00	12-Oct-18	-	1,604.38
	13-May-18	-	150.00	15-Oct-18	-	2,000.00
	16-Jul-18	-	10.00	13-Nov-18	-	200.00

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 period due to net losses during the current period.
- 8 Figures for the previous half 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 = $\frac{\{(Assets - Intangible assets) - (Current liability - Short term debt - Current maturities of long term debt)\}}{Total\ debt}$



Place: Delhi

Dated: 04/01/2019

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

Yogesh Jain

Director

DIN: 00088662

