

PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110 001
CIN:U45203DL2011PTC227343

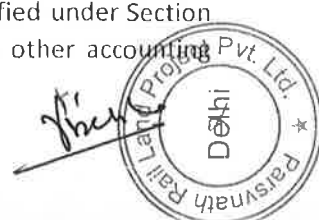
Statement of Unaudited Financial Results for the Half-Year ended 30 September, 2017

(Rs. in lakhs)

Sl. No.	Particulars	6 months ended		Year ended
		30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Audited
1.	Income			
a.	Revenue from operations	-	-	-
b.	Other income	141.78	156.08	310.88
	Total income	141.78	156.08	310.88
2.	Expenses			
a.	Employee benefits expense	8.56	15.29	27.22
d.	Finance costs	527.41	604.72	1270.84
c.	Other expenses	11.33	9.77	18.38
	Total expenses	547.30	629.78	1316.44
3	Profit/(loss) before tax (1-2)	(405.52)	(473.70)	(1005.56)
4	Tax expense/(benefit):	-	-	-
5	Profit/(loss) for the period/year (3-4)	(405.52)	(473.70)	(1005.56)
6	Other comprehensive income	-	-	-
7	Total comprehensive income for the period/year (5+6)	(405.52)	(473.70)	(1005.56)
8	Earnings per equity share			
a.	Basic (in Rs.)	(287.58)	(335.93)	(713.11)
b.	Diluted (in Rs.)	(287.58)	(335.93)	(713.11)
9	Debenture redemption reserve	-	-	-
10	Debt equity ratio	36.90	26.79	31.72
11	Debt service coverage ratio	N.A.	N.A.	N.A.
12	Interest service coverage ratio	N.A.	N.A.	N.A.

Notes to the Unaudited Financial Results for the half-year ended 30 September, 2017

- The above unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on 13 November 2017. The statutory auditors have also carried out a limited review of the unaudited financial results for the half-year ended 30 September, 2017.
- 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.



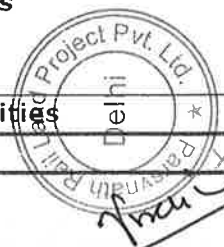
Parsvnath Rail Land Project Private Limited

Notes to the Unaudited Financial Results for the half-year and year ended 30 September, 2017

3 The statement of Assets and Liabilities as on 30 September, 2017 is as :

(Rs. in lakhs)

Particulars	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
Assets		
Non-current assets		
i. Financial assets		
a. Other financial assets	1,29,472.18	1,29,472.18
ii. Other non-current assets	4,317.31	4,292.52
Total non-current assets	1,33,789.49	1,33,764.70
Current assets		
i. Financial assets		
a. Cash and cash equivalents	3.91	22.10
ii. Current tax assets	81.14	66.96
iii. Other current assets	71.59	311.86
Total current assets	156.64	400.92
Total assets	1,33,946.13	1,34,165.62
Equity and Liabilities		
Equity		
i. Equity share capital	14.10	14.10
ii. Convertible non-participating preference share capital	28.30	28.30
iii. Other equity	2,443.17	2,848.69
Total Equity	2,485.57	2,891.09
Liabilities		
Non-current liabilities		
i. Financial liabilities		
a. Borrowings	86,209.19	86,209.19
Total non-current liabilities	86,209.19	86,209.19
Current liabilities		
i. Financial liabilities		
a. Borrowings	6,066.13	5,500.00
b. Trade Payables	28.31	24.73
c. Other financial liabilities	38,556.89	39,021.83
ii. Provisions	2.09	1.93
iii. Other current liabilities	597.95	516.85
Total current liabilities	45,251.37	45,065.34
Total liabilities	1,31,460.56	1,31,274.53
Total equity and liabilities	1,33,946.13	1,34,165.62



Parsvnath Rail Land Project Private Limited

Notes to the Unaudited Financial Results for the half-year and year ended 30 September, 2017

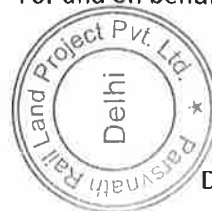
- 4 Brickwork Ratings has reaffirmed the rating for the Company's NCDs Series A of Rs. 36000.00 lacs and NCDs Series B of Rs. 24439.00 lacs at BWR B (Rating credit watch under Developing Implications) , vide its letter dated 16 February 2017.
- 5 Due to multifarious reasons including the lack of statutory approvals of Lay out and Building Plans to commence constructions from NDMC owing to discrepancies noticed by the NDMC in the title of the Project Land, the Company has not been able to achieve Financial Closure as per Article 7 of the Agreement which resulted in deemed termination of the agreement. The Company has invoked the arbitration clause in the development agreement for recovery of amount paid to Rail Land Development Authority (RLDA) together with interest thereon on deemed termination of agreement. The arbitration proceedings have since commenced and the Board of Directors is confident of recovering the full amount from RLDA.
- 6 Debt service coverage ratio and interest service coverage ratio are not applicable, since the Company has not yet started its commercial operations
- 7 Figures for the previous half year/period have been regrouped for the purpose of comparison.

Place: Delhi

Dated: November 13, 2017



For and on behalf of the Board




Vivek Garg
Director
DIN: 01832495