

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 Profit and Loss for the Half-Year and the Year ended March 31, 2017

(Rs. in lakhs)

Sl. No.	Particulars	6 months ended		Year ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Audited	Audited
1.	Income				
a.	Revenue from operations	-	-	-	-
b.	Other Income	154.80	79.79	310.88	91.22
	Total Income	154.80	79.79	310.88	91.22
2.	Expenses				
a.	Cost of materials consumed	-	(3.04)	-	-
b.	Changes in inventories of work-in-progress	-	229.27	-	-
c.	Employee benefit expense	11.92	15.52	27.22	31.25
d.	Finance costs	666.21	259.67	1270.84	271.02
e.	Other expenses	8.53	(95.99)	18.39	141.87
	Total expenses	686.66	405.43	1316.44	444.15
3.	Profit/(loss) before tax (1-2)	(531.86)	(325.64)	(1005.56)	(352.93)
4.	Tax expense:	-	-	-	-
5.	Profit/(loss) for the period/year (3-4)	(531.86)	(325.64)	(1005.56)	(352.93)
6.	Other comprehensive income	-	-	-	-
7.	Total comprehensive income for the period/year (5+6)	(531.86)	(325.64)	(1005.56)	(352.93)
8.	Earnings per equity share (Face value Rs. 10 per share)				
a.	Basic (in Rs.)	(377.21)	(230.95)	(713.11)	(250.29)
b.	Diluted (in Rs.)	(377.21)	(230.95)	(713.11)	(250.29)

Notes to the Financial Results for the half-year and year ended 31 March, 2017

- The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on 25 May 2017 and have been audited by the Statutory Auditors of the Company.
- 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.

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Notes to the Financial Results for the half-year and year ended 31 March,2017

3 The balance sheet is as below:

(Rs. in lakhs)		
Particulars	As at 31.03.2017	As at 31.03.2016
	Audited	Audited
Assets		
Non-current assets		
i. Financial assets		
a. Other financial assets	1,29,472.18	1,32,365.43
ii. Other non-current assets	4,292.52	4,316.63
Total non-current assets	1,33,764.70	1,36,682.06
Current assets		
i. Financial assets		
a. Cash and cash equivalents	22.10	20.54
ii. Current Tax assets	66.96	70.72
iii. Other current assets	311.86	291.83
Total current assets	400.93	383.10
Total assets	1,34,165.62	1,37,065.15
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	2,848.67	3,854.23
Total Equity	2,891.07	3,896.63
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	5,500.00	7,217.86
b. Trade Payables	24.73	135.29
c. Other financial liabilities	39,021.83	39,205.47
ii. Provisions	1.93	2.01
iii. Other current liabilities	516.87	398.71
Total current liabilities	45,065.36	46,959.33
Total liabilities	1,31,274.55	1,33,168.53
Total equity and liabilities	1,34,165.62	1,37,065.15

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Notes to the Financial Results for the half-year and year ended 31 March,2017

- 4 The Company has adopted Indian Accounting Standards ("Ind AS") from 01 April 2016 and all the periods presented in the financial results and other financial information have been prepared in accordance with the recognition and measurement principles laid down in Ind AS and disclosed information required to be disclosed in terms of Regulation 52 of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 5 Reconciliation of net profit /(loss) under previously applicable Generally Accepted Accounting Principles ("Previous GAAP") with the total comprehensive income as reported in these financial results prepared under Ind AS for the half-year and year ended 31 March 2016 is as below:

Particulars	Half-year ended 31.03.2016 (Rs. In lacs)	Year ended 31.03.2016 (Rs. In lacs)
Net profit/(loss) for the period/year as per previous GAAP	(325.64)	(352.93)
Ind AS Adjustments	-	-
Total comprehensive income	(325.64)	(352.93)

- 6 Reconciliation of equity under Ind AS with equity reported under previous GAAP is as under:

Particulars	As at 31.03.2016 (Rs. In lacs)
Equity as per previous GAAP	3,896.63
Ind AS Adjustments	-
Equity as per Ind AS	3,896.63

- 7 Brickwork Ratings has reaffirmed the rating at BWR B (Rating credit watch under Developing Implications).
- 8 Due to malifarious reasons,including the lack of statutory approvals of Lay out and Building plans to commence constructions and owing to discrepancies noticed by the NDMC in the title of the Project Land,the company was not been able to achieve Financial closure as per Article7 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 together with interest thereon on deemed termination of the agreement.The arbitration proceedings have since commenced and the management is confident of recovering the full amount from Rail Land Development Authority (RLDA).

For and behalf of the Board of Directors of
Parsvnath Rail Land Project Private Limited

Place: New Delhi
Date: 25 May, 2017


(Vivek Garg)
Director