

# 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, 2018

(Rs. in lakhs)

Sl. No.	Particulars	6 months ended		Year ended	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Unaudited	Unaudited	Audited	Audited
1.	<b>Income</b>				
a.	Revenue from operations	-	-	-	-
b.	Other Income	105.82	154.80	247.60	310.88
	<b>Total Income</b>	<b>105.82</b>	<b>154.80</b>	<b>247.60</b>	<b>310.88</b>
2.	<b>Expenses</b>				
a.	Employee benefit expense	8.99	11.92	17.55	27.22
b.	Finance costs	679.94	666.21	1207.35	1270.84
c.	Other expenses	59.57	8.53	70.90	18.39
	<b>Total expenses</b>	<b>748.50</b>	<b>686.66</b>	<b>1295.80</b>	<b>1316.45</b>
3	Profit/(loss) before exceptional items and tax (1-2)	(642.68)	(531.86)	(1048.20)	(1005.56)
4	Tax expense/(benefit):	-	-	-	-
5	Profit/(loss) for the year (3-4)	(642.68)	(531.86)	(1048.20)	(1005.56)
6	Other comprehensive income	-	-	-	-
7	<b>Total comprehensive income for the year (5+6)</b>	<b>(642.68)</b>	<b>(531.86)</b>	<b>(1048.20)</b>	<b>(1005.56)</b>
8	Earnings per equity share				
a.	Basic ( in Rs.)	(455.77)	(377.18)	(743.35)	(713.11)
b.	Diluted ( in Rs.)	(455.77)	(377.18)	(743.35)	(713.11)
9	Debenture Redemption Reserve	-	-	-	-
10	Debt Equity Ratio	50.85	31.72	50.85	31.72
11	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
12	Interest service coerage ratio	N.A.	N.A.	N.A.	N.A.

### Notes to the audited Financial Results for the half year and year ended 31 March,2018

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28<sup>th</sup> May 2018 and have been audited by the Statutory auditors of the company in line with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015.
- 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 The statement of Assets and Liabilities as on 31 March 2018 is as :

( Rs. in lakhs)		
Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
i. Financial assets		
a. Other financial assets	1,29,472.18	1,29,472.18
ii. Other non-current assets	4,222.78	4,292.52
<b>Total non-current assets</b>	<b>1,33,694.96</b>	<b>1,33,764.70</b>
<b>Current assets</b>		
i. Financial assets		
a. Cash and cash equivalents	0.73	22.10
b. Other financial assets	1,106.69	-
ii. Tax assets	91.72	66.96
iii. Other current assets	20.83	311.86
<b>Total current assets</b>	<b>1,219.97</b>	<b>400.92</b>
<b>Total assets</b>	<b>1,34,914.93</b>	<b>1,34,165.62</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
i. Equity share capital	14.10	14.10
ii. Convertible non-participating preference share capital	28.30	28.30
iii. Other equity	1,800.48	2,848.67
<b>Total Equity</b>	<b>1,842.88</b>	<b>2,891.07</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
i. Financial liabilities		
a. Borrowings	86,209.19	86,209.19
<b>Total non-current liabilities</b>	<b>86,209.19</b>	<b>86,209.19</b>
<b>Current liabilities</b>		
i. Financial liabilities		
a. Borrowings	7,500.00	5,500.00
b. Trade Payables	91.31	24.73
c. Other financial liabilities	38,549.23	39,021.83
ii. Provisions	719.65	1.93
iii. Other current liabilities	2.67	516.87
<b>Total current liabilities</b>	<b>46,862.86</b>	<b>45,065.36</b>
<b>Total liabilities</b>	<b>1,33,072.05</b>	<b>1,31,274.55</b>
<b>Total equity and liabilities</b>	<b>1,34,914.93</b>	<b>1,34,165.62</b>

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**Parsvnath Rail Land Project Private Limited**

**Notes to the Audited Financial Results for the half-year and year ended 31 March,2018**

- 4 Brickwork Ratings has reaffirmed the rating for the Company's NCDs Series A of Rs. 360 cr and NCDs Series B of Rs. 244.39 cr at BWR B (Pronounced as single B) (Rating credit watch under Positive Implications) , vide its letter dated 16 February 2018.
- 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 Arbitral Tribunal has announced its award on 25th November,2017 directing RLDA to refund Rs.1,03,453.78 Lakhs along with 4% interest per annum w.e.f. the 15th July, 2015 till the date of payment. Another arbitration for claim of interest is pending.
- 6 The Company has not received any complaint from the investor during the year ended March 31,2018 and there was no complaint pending at the beginning of the year.
- 7 The holders of non convertible debentures and the Company by way of Board Resolution have decided to waive the interest on debentures and the Company has accordingly not accrued any liability for interest on these debentures for the year.
- 8 Debt service coverage ratio and interest service coverage ratio are not applicable,since the company has not yet started its commercial operations.
- 9 Figures for the previous half year/period have been regrouped for the purpose of comparison.
- 10 Formula used:  
Earnings per share = Net Profit / No of shares  
Net worth = Share capital + Reserves and surplus  
Debt service coverage ratio =  $\frac{\text{Earnings before interest and tax}}{\text{(interest expense + Principal repayments made during the period for long term debt)}}$   
Interest service coverage ratio =  $\frac{\text{Earnings before interest and tax}}{\text{Interest expenses}}$   
Debt equity ratio = Total debt / Equity  
Asset cover =  $\frac{\{(\text{Assets} - \text{Intangible assets}) - (\text{Current liability} - \text{Short term debt} - \text{Current maturities of long term debt})\}}{\text{Total debt}}$



Place: Delhi  
Dated: May 28, 2018

For and on behalf of the Board

  
Vivek Garg  
Director  
DIN: 01832495