

PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED

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

CIN:U45203DL2011PTC227343

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

(Rs. in lakhs, except per share data)

S. No.	Particulars	6 months ended		Year ended
		30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Audited
1	Income			
a.	Revenue from operations	-	-	-
b.	Other income	107.16	141.78	247.60
	Total income	107.16	141.78	247.60
2	Expenses			
a.	Employee benefit expense	8.57	8.56	17.54
b.	Finance costs	713.27	527.41	1207.36
c.	Other expenses	7.30	11.33	70.89
	Total expenses	729.14	547.30	1295.79
3	Profit/(loss) before tax (1-2)	(621.98)	(405.52)	(1048.19)
4	Tax expense	-	-	-
5	Profit/(loss) for the period/year (3-4)	(621.98)	(405.52)	(1048.19)
6	Other comprehensive income	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(621.98)	(405.52)	(1048.19)
8	Earnings per equity share (Face value of Rs. 10 each)			
a.	Basic (in Rs.)	(441.09)	(287.58)	(743.34)
b.	Diluted (in Rs.)	(441.09)	(287.58)	(743.34)
9	Paid up equity share capital, Equity share of Rs. 10 each	14.10	14.10	14.10
10	Other equity as per balance sheet of previous accounting year			1,800.50
11	Debenture Redemption Reserve	-	-	-
12	Net Worth	1,220.92	2,485.55	1,842.90
13	Debt Equity Ratio	76.75	36.90	50.85
14	Asset coverage ratio	0.98	1.00	0.99
15	Debt service coverage ratio	N.A	N.A	N.A.
16	Interest service coverage ratio	N.A	N.A	N.A.



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Unaudited Balance sheet as at September 30, 2018

(Rs. in lakhs)

Particulars	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
Assets		
Non-current assets		
i. Financial assets		
a. Other financial assets	1,29,472.18	1,29,472.18
ii. Tax assets	71.92	91.72
iii. Other non-current assets	4,176.70	4,222.79
Total non-current assets	1,33,720.80	1,33,786.69
Current assets		
i. Financial assets		
a. Cash and cash equivalents	7.96	0.72
b. Other financial assets	1,100.18	1,106.69
ii. Other current assets	4.98	20.83
Total current assets	1,113.12	1,128.24
Total assets	1,34,833.92	1,34,914.93
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	1,178.52	1,800.50
Total Equity	1,220.92	1,842.90
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	7,500.00	7,500.00
b. Trade Payables	95.45	91.30
c. Other financial liabilities	39,007.92	38,549.22
ii. Other current liabilities	797.61	719.65
iii. Provisions	2.83	2.67
Total current liabilities	47,403.81	46,862.84
Total liabilities	1,33,613.00	1,33,072.03
Total equity and liabilities	1,34,833.92	1,34,914.93



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Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on November 14, 2018. 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 Brickwork Ratings has reaffirmed the rating for the Company's NCDs Series A of Rs. 36,000 lakhs and NCDs Series B of Rs. 24,439 lakhs at BWR B (Pronounced as single B) (Rating credit watch under Positive Implications), vide its letter dated February 16, 2018.
- 4 Ind AS 115 "Revenue from contracts with customers" is mandatory for reporting period beginning on or after April 1, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 1, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the half year ended September 30, 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 November 25, 2017 directing RLDA to refund Rs. 1,03,453.78 Lakhs along with 4% interest per annum w.e.f. the July 15, 2015 till the date of payment. Another arbitration for claim of interest was rejected by the Arbitral Tribunal by its award dated June 1, 2018 and the Company has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court for setting aside the arbitral award.
- 6 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.
- 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 previous year and half year ended September 30, 2018.
- 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.



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10 Formula used:

Earnings per share = Net Profit / No of shares

Net worth = Share capital + Reserves and surplus

Debt service coverage ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest expense} + \text{Principal repayments made during}}$

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
Date: 14-11-2018



For and on behalf of the Board


Raj Kumar Jain
Director

