

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, 2019

(Rs. in lakhs, except per share data)

S. No.	Particulars	6 months ended		Year ended
		30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Audited
1	Income			
	a. Revenue from operations	-	-	-
	b. Other income	392.22	107.16	267.24
	Total income	392.22	107.16	267.24
2	Expenses			
	a. Employee benefit expense	2.25	8.57	16.94
	b. Finance costs	1281.59	713.27	1407.31
	c. Other expenses	827.43	7.30	160.83
	Total expenses	2111.27	729.14	1585.08
3	Profit/(loss) before tax (1-2)	(1719.05)	(621.98)	(1317.84)
4	Tax expense	-	-	10.49
5	Profit/(loss) for the period/year (3-4)	(1719.05)	(621.98)	(1328.33)
6	Other comprehensive income	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(1719.05)	(621.98)	(1328.33)
8	Earnings per equity share (Face value of Rs. 10 each)			
	a. Basic (in Rs.)	(1,219.10)	(441.09)	(942.00)
	b. Diluted (in Rs.)	(1,219.10)	(441.09)	(942.00)
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	-	-	472.15
11	Debenture Redemption Reserve	-	-	-
12	Net Worth	(1,204.51)	1,220.92	514.55
13	Debt Equity Ratio	(9.79)	76.75	182.12
14	Asset coverage ratio	0.90	0.98	1.01
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, 2019

(Rs. in lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
Assets		
Non-current assets		
i. Investments	16,320.04	-
ii. Financial assets		
a. Other financial assets	24,260.55	1,34,434.91
iii. Tax assets	59.17	50.43
iv. Other non-current assets	3,685.57	-
Total non-current assets	44,325.33	1,34,485.34
Current assets		
i. Financial assets		
a. Cash and cash equivalents	14,313.36	104.24
b. Other financial assets	1.46	1.16
ii. Other current assets	0.30	33.12
Total current assets	14,315.12	138.52
Total assets	58,640.45	1,34,623.86
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	(1,246.90)	472.15
Total Equity	(1,204.50)	514.55
Liabilities		
Non-current liabilities		
i. Financial liabilities		
a. Borrowings	11,797.45	86,209.19
Total non-current liabilities	11,797.45	86,209.19
Current liabilities		
i. Financial liabilities		
a. Borrowings	-	7,500.00
b. Trade Payables	76.79	232.65
c. Other financial liabilities	47,877.60	39,245.45
ii. Other current liabilities	93.11	919.21
iii. Provisions	-	2.81
Total current liabilities	48,047.50	47,900.12
Total liabilities	59,844.95	1,34,109.31
Total equity and liabilities	58,640.45	1,34,623.86



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, 2019. Figures for the half year ended September 30, 2019 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 (outstanding balance of Rs. 360 lacs) and NCDs Series B of Rs. 24,439 lakhs (outstanding balance Rs. 11437.45 lakhs) at BWR B (Pronounced as BWR Single B) (Credit Watch with Developing implications), vide its letter dated June 18, 2019.
- 4 The Company was awarded a project for development of residential project at Sarai Rohilla, Delhi ('the project'), by Rail Land Development Authority (RLDA). Due to disputes regarding the development agreement inability to achieve financial closure, the Company had surrendered the project and invoked the arbitration clause in the development agreement for recovery of amount paid to RLDA together with interest thereon. Pursuant to the Arbitration Award dated 25 November, 2017 and subsequent dismissal of RLDA's appeals by Hon'ble High Court of Delhi, Division Bench of the Hon'ble High Court of Delhi and by Hon'ble Supreme Court of India on 8 July, 2019, the Company has received the award amount and surrendered the project to RLDA. Award amount received together with gain on cessation of debenture liability has been adjusted against claim receivable from RLDA.

In case of Arbitration I (with respect to RLDA's liability for payment of interest to the Company on instalments received in excess of and prior to RLDA's entitlement), the Arbitral Tribunal by award dated 01 June, 2018, rejected the Company's claim. The Company has appealed against the decision before the Hon'ble Delhi High Court and the matter is in the process of being heard by the Hon'ble High Court.

The Company has also initiated Arbitration Proceedings (Arbitration III), wherein the Company and PDL inter-alia sought refund of the amounts retained as alleged losses, losses incurred on account of RLDA's breach of its representations and warranties in respect of the land sought to be leased. On RLDA's refusal to appoint its nominee arbitrator, the Company and PDL approached the Hon'ble High Court of Delhi which nominated an arbitrator for RLDA. Arbitration proceedings have thereafter commenced.

Pending settlement of Arbitration I and III, and based on legal advice, claim of Rs. 6,442 lacs (net of subsequent recoveries) from RLDA is considered good and recoverable and reflected under 'Other Non-current financial assets'.

- 5 The Company has not received any complaint from the investor during the half year ended September 30, 2019 and there was no complaint pending at the beginning of the year.
- 6 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, 2019.
- 7 Debt service coverage ratio and interest service coverage ratio are not applicable, since the company has not yet started its commercial operations.
- 8 The details of Non-convertible Debentures are as follows:

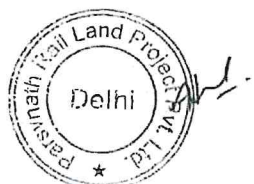
(Rupees in lakhs)

Particulars	Previous due date			Next due date		
	1 April, 2019 to 30 September, 2019			1 October, 2019 to 31 March, 2020		
	Date	Principal	Interest	Date	Principal	Interest
Non-convertible Debentures	-	-	-	-	-	-

Note:

No redemption of debenture is due but the Company has redeemed part of the debentures, during the current period. The Company has made part redemption of the debentures on 30th July 2019 as under:

Series	(Rupees in lakhs)	
	Amount	
NCD-A	35,640.00	
NCD-B	13,001.55	
	48,641.55	



9 In the absence of available profits, the Company has not created Debenture Redemption Reserve during the year.

10 Figures for the previous half year/period have been regrouped for the purpose of comparison.

11 Formula used:

Earnings per share = Net Profit / No of shares

Net worth = Share capital + Reserves and surplus

Debt service coverage ratio = $\frac{\text{Earnings before interest and tax} / (\text{Interest expense} + \text{Principal repayments made during the period for long term})}{\text{Interest expenses}}$

Interest service coverage ratio = Earnings before interest and tax / 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: 14.11.2019

For and on behalf of the Board

Atul Jain
Director

DIN: 00102555

