

**PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED**

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

CIN:U45203DL2011PTC227343

**Audited Balance Sheet for the Year ended March 31, 2019**

Particulars	( Rs. in lakhs)	
	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
i. Financial assets		
a. Other financial assets	1,34,434.91	1,34,794.96
ii. Tax assets	50.43	91.72
<b>Total non-current assets</b>	<b>1,34,485.34</b>	<b>1,34,886.68</b>
<b>Current assets</b>		
i. Financial assets		
a. Cash and cash equivalents	104.24	0.73
b. Other financial assets	1.16	6.69
ii. Other current assets	33.12	20.83
<b>Total current assets</b>	<b>138.52</b>	<b>28.25</b>
<b>Total assets</b>	<b>1,34,623.86</b>	<b>1,34,914.93</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	472.15	1,800.48
<b>Total Equity</b>	<b>514.55</b>	<b>1,842.88</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	7,500.00
b. Trade Payables	232.65	91.31
c. Other financial liabilities	39,245.45	38,549.23
ii. Other current liabilities	919.21	719.65
iii. Provisions	2.81	2.67
<b>Total current liabilities</b>	<b>47,900.12</b>	<b>46,862.86</b>
<b>Total liabilities</b>	<b>1,34,109.31</b>	<b>1,33,072.05</b>
<b>Total equity and liabilities</b>	<b>1,34,623.86</b>	<b>1,34,914.93</b>



*(Signature)*



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**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	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Unaudited	Unaudited	Audited	Audited
		( see note 1)			
1.	<b>Income</b>				
a.	Revenue from operations	-	-	-	-
b.	Other Income	160.08	105.82	267.24	247.60
	<b>Total Income</b>	<b>160.08</b>	<b>105.82</b>	<b>267.24</b>	<b>247.60</b>
2.	<b>Expenses</b>				
a.	Cost of materials consumed	-	-	-	-
b.	Change\$ in inventories of work-in-progress	-	-	-	-
c.	Employee benefit expense	8.37	8.99	16.94	17.55
d.	Finance costs	694.04	679.94	1407.31	1207.35
e.	Other expenses	153.54	59.57	160.83	70.90
	<b>Total expenses</b>	<b>855.95</b>	<b>748.50</b>	<b>1585.08</b>	<b>1295.80</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(695.87)</b>	<b>(642.68)</b>	<b>(1317.84)</b>	<b>(1048.20)</b>
4	Tax expense/(benefit):				
a.	Tax adjustment of earlier years	10.49	-	10.49	-
		10.49	-	10.49	-
5	<b>Profit/(loss) for the year (3-4)</b>	<b>(706.36)</b>	<b>(642.68)</b>	<b>(1328.33)</b>	<b>(1048.20)</b>
6	Other comprehensive income	-	-	-	-
7	<b>Total comprehensive income for the year (5+6)</b>	<b>(706.36)</b>	<b>(642.68)</b>	<b>(1328.33)</b>	<b>(1048.20)</b>
8	Earnings per equity share				
a.	Basic ( in Rs.)	(500.93)	(455.77)	(942.00)	(743.35)
b.	Diluted ( in Rs.)	(500.93)	(455.77)	(942.00)	(743.35)
9	Paid up equity share capital, Equity share of Rs. 10 each			14.10	14.10
10	Other equity as per the balance sheet			472.15	1,800.48
11	Debenture Redemption Reserve ( see note 10)			-	-
12	Net Worth			514.55	1,842.88
13	Debt Equity Ratio (See note 12)	182.12	50.85	182.12	50.85
14	Asset coverage ratio (See note 12)	1.01	1.02	1.01	1.02
15	Debt service coverage ratio (See note 12)	N.A	N.A	N.A	N.A
16	Interest service coverage ratio (See note 12)	N.A	N.A	N.A	N.A



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1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 29, 2019 and have been audited by Statutory Auditors of the Company in line with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The figures of the half year ended 31 March, 2019 and 31 March, 2018 are the balancing figures in respect to the full financial year and year to date unaudited figures upto the half year.
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 29 June, 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 year ended March 31, 2019.
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. RLDA had filed its objections under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court for setting aside the said Arbitral Award. However, the Hon'ble Delhi High Court vide its order dated 3 April, 2018 upheld the Arbitration Award. RLDA then filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Delhi High Court. The Hon'ble Delhi High Court dismissed the appeal filed by RLDA and upheld the order of the Delhi High Court and award of the Arbitral Tribunal vide its judgment dated 14 March 2019. The Company has also filed an enforcement petition for the enforcement of the award dated 25 November 2017. 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, 2019 and there was no complaint pending at the beginning of the year.
7. No repayment of principal and interest was due during the previous six months and in the next six months.
8. 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 ended March 31, 2019.



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9. Debt service coverage ratio and interest service coverage ratio are not applicable, since the company has not yet started its commercial operations.
10. In the absence of available profits, the Company has not created Debenture Redemption Reserve during the period.
11. Figures for the previous year/period have been regrouped for the purpose of comparison.
12. Formula used:  
Earnings per share = Net Profit / No of shares  
Net worth = Share capital + Reserves and surplus  
Debt service coverage ratio = Earnings before interest and tax / (interest expense + Principal repayments made during the  
Interest service coverage ratio = Earnings before interest and tax / Interest expenses  
Debt equity ratio = Total debt / Equity  
Asset cover =  $\{(Assets - Intangible assets) - (Current liability - Short term debt - Current maturities of long term debt)\} / Total debt$

Place: Delhi  
Dated: May 29, 2019



For and on behalf of the Board

Rahul Kumar Srivastav  
Director  
DIN: 08250331