

**PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED**

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

CIN:U45203DL2011PTC227343

**Financial Results for the half-year and year ended 31 March, 2020**

		(Rs. in lakhs, except per share data)			
S. No.	Particulars	6 months ended		Year ended	Year ended
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>				
a.	Revenue from operations	-	-	-	-
b.	Other income	1,822.79	160.08	2,215.01	267.24
	<b>Total income</b>	<b>1,822.79</b>	<b>160.08</b>	<b>2,215.01</b>	<b>267.24</b>
2	<b>Expenses</b>				
a.	Employee benefit expense	-	8.37	2.25	16.94
b.	Finance costs	3.61	694.04	1,285.20	1,407.31
c.	Other expenses	389.89	153.54	1,217.32	160.83
	<b>Total expenses</b>	<b>393.50</b>	<b>855.95</b>	<b>2,504.77</b>	<b>1,585.08</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>1,429.29</b>	<b>(695.87)</b>	<b>(289.76)</b>	<b>(1,317.84)</b>
4	Exceptional items - Provision for impairment of Investments	5,225.86	-	5,225.86	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>(3,796.57)</b>	<b>(695.87)</b>	<b>(5,515.62)</b>	<b>(1,317.84)</b>
6	<b>Tax expense</b>	-	<b>10.49</b>	-	<b>10.49</b>
7	<b>Profit/(loss) for the period/year (5-6)</b>	<b>(3,796.57)</b>	<b>(706.36)</b>	<b>(5,515.62)</b>	<b>(1,328.33)</b>
8	Other comprehensive income	-	-	-	-
9	<b>Total comprehensive income / (loss) for the year (7+8)</b>	<b>(3,796.57)</b>	<b>(706.36)</b>	<b>(5,515.62)</b>	<b>(1,328.33)</b>
10	Earnings per equity share (Face value of Rs. 10 each)				
a.	Basic (in Rs.)	(2,692.39)	(942.02)	(3,911.49)	(942.02)
b.	Diluted (in Rs.)	(2,692.39)	(942.02)	(3,911.49)	(942.02)
11	Paid up equity share capital, Equity share of Rs. 10 each	14.10	14.10	14.10	14.10
12	Other equity as per balance sheet of previous accounting year	(5,043.48)	472.15	(5,043.48)	472.15
13	Debenture Redemption Reserve	-	-	-	-
14	Net Worth	(5,001.08)	514.55	(5,001.08)	514.55
15	Debt Equity Ratio	(2.32)	182.12	(2.32)	182.12
16	Asset coverage ratio	0.57	0.97	0.57	1.01
17	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
18	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.



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**Balance sheet as at March 31, 2020**

Particulars	(Rs. in lakhs)	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
i. Investments	549.40	-
ii. Financial assets		
a. Other financial assets	6,442.62	1,34,434.91
iii. Tax assets	59.18	50.43
<b>Total non-current assets</b>	<b>7,051.20</b>	<b>1,34,485.34</b>
<b>Current assets</b>		
i. Financial assets		
a. Cash and cash equivalents	0.76	104.24
b. Other financial assets	-	1.16
ii. Other current assets	0.58	33.12
<b>Total current assets</b>	<b>1.34</b>	<b>138.52</b>
<b>Total assets</b>	<b>7,052.54</b>	<b>1,34,623.86</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	(5,043.48)	472.15
<b>Total Equity</b>	<b>(5,001.08)</b>	<b>514.55</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
i. Financial liabilities		
a. Borrowings	11,617.49	86,209.19
<b>Total non-current liabilities</b>	<b>11,617.49</b>	<b>86,209.19</b>
<b>Current liabilities</b>		
i. Financial liabilities		
a. Borrowings	-	7,500.00
b. Trade Payables	78.00	232.65
c. Other financial liabilities	357.83	39,245.45
ii. Other current liabilities	0.30	919.21
iii. Provisions	-	2.81
<b>Total current liabilities</b>	<b>436.13</b>	<b>47,900.12</b>
<b>Total liabilities</b>	<b>12,053.62</b>	<b>1,34,109.31</b>
<b>Total equity and liabilities</b>	<b>7,052.54</b>	<b>1,34,623.86</b>



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**Notes:**

- 1 The above financial results have been reviewed and approved by the Board of Directors in the meeting held on 17 July, 2020 and have been audited by Statutory Auditors of the Company.
- 2 The figures of the half year ended 31 March, 2020 and 31 March, 2019 are the balancing figures between audited figures in respect of full financial year and unaudited figures in respect of first half of financial year.
- 3 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.
- 4 These financial results have been prepared on the basis that the Company does not continue to be a going concern, since the Company has surrendered its project. Accordingly, all assets and liabilities have been measured and stated at the values they expect to be realised or settled at, to the extent ascertained by management at the time of preparation of these accounts.
- 5 Brickwork Ratings has upgraded the rating for the Company's NCDs Series A of Rs. 360 lakhs and NCDs Series B of Rs. 11,438 lakhs at BWR B+ (Pronounced as BWR Single B Plus) (Stable), vide its letter dated 13 August, 2019.
- 6 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. 6,442.62 lakhs from RLDA is considered good and recoverable and reflected under 'Other Non-current financial assets'.

- 7 The Company has not received any complaint from the investor during the year ended March 31, 2020 and there was no complaint pending at the beginning of the year.
- 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 31 March, 2020.
- 9 Debt service coverage ratio and interest service coverage ratio are not applicable, since the company has no income from operations till date.



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- 10 Redemption of debenture is not due as at 31 March, 2020 and no redemption is due in next six months from year-end.
- 11 In the absence of available profits, the company has not created Debenture Redemption Reserve during the year.
- 12 Figures for the previous half year have been regrouped for the purpose of comparison.
- 13 Formula used:
- Earnings per share = Net Profit / No of shares
- Net worth = Share capital + Reserves and surplus
- Debt service coverage ratio =  $\frac{\text{Earnings before interest and tax / (interest expense + Principal repayments made during the period for long term Loans)}}{\text{Interest expenses}}$
- 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: 17 July, 2020

For and on behalf of the Board

  
Arvind Kumar Mishra  
Director  
DIN : 08250280