

May 28, 2014

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Half Yearly Communication to Exchange (Scrip Code: 949440)

In compliance of the requirements of Clause 27 of the Simplified Listing Agreement for Debt Securities in respect of Secured Redeemable Non-Convertible Debentures aggregating to Rs. 244.39 Crores, we are giving below the following information as on March 31, 2014:

S. No.	Information	Particulars
1.	Credit Rating	BWR C - (C Minus)
2.	Asset Coverage Ratio	1.05:1
3.	Debt Equity Ratio	21.28: 1
4.	Previous Due Date for the payment of interest and whether the same has been paid	March 31, 2014 As per the Information Memorandum the coupon payment dated is 31 March every year and coupon is cumulative. However, as per agreement with the Debenture holder, interest has not accrued for the Financial Year 2013-14.
5.	Next due date for the payment of interest	March 31, 2015
6.	Previous Due Date of principal	Not Applicable
7.	Next due date of payment of principal	August 20, 2023

This is for your information and records.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Parsvnath Rail Land Project Pvt. Ltd.



(Vipul K. Goel)
Company Secretary

For IL & FS Trust Company Ltd.
(Debenture Trustee)




PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED
(CIN:U45203DL2011PTC227343)

Regd. Office: Parsvnath Metro Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110 001

FINANCIAL RESULTS FOR THE HALF-YEAR/ YEAR ENDED MARCH 31, 2014

(Rs. In Lacs)

	Particulars	Half-year ended		Year Ended	
		31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from operations				
	a. Income from operations	-	-	-	-
	b. Other operating income	-	-	-	-
	Total income from operations	-	-	-	-
2	Expenditure				
	a. Increase/decrease in stock in trade and work in progress	(204.90)	(138.89)	(766.21)	(138.89)
	b. Consumption of Raw Materials	-	-	-	-
	c. Purchases of traded goods	-	-	-	-
	d. Employees costs	7.40	-	13.80	-
	e. Depreciation	-	-	-	-
	f. Other expenditure	174.54	160.96	786.69	161.13
	Total expenditure	(22.96)	22.07	34.28	22.24
3	Profit/(Loss) from operations before other income, Interest and Exceptional Items (1 - 2)	22.96	(22.07)	(34.28)	(22.24)
4	Other income	-	23.65	17.48	23.65
5	Profit/(Loss) before Interest & Exceptional Items (3 + 4)	22.96	1.58	(16.80)	1.41
6	Finance costs	(3.70)	0.07	4.38	0.07
7	Exceptional items	-	-	-	-
8	Profit/(Loss) from ordinary activities before tax (5)-(6+7)	26.66	1.51	(21.18)	1.34
9	Tax expense	-	0.42	-	0.42
10	Net Profit / (Loss) from ordinary activities after tax (8-9)	26.66	1.09	(21.18)	0.92
11	Extraordinary items (Net of tax expense)	-	-	-	-
12	Net Profit / (Loss) for the period (10-11)	26.66	1.09	(21.18)	0.92
13	Paid-up equity share capital (Face value Rs. 10 each)	14.10	1.00	14.10	1.00
14	Paid-up debt capital	91,209	36,000.00	91,209.19	36,000.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	0.53	(0.40)
16	Debenture Redemption Reserve	-	-	-	-
17	Earnings per share (Rs.)- Basic & Diluted (not annualised)	18.91	10.92	(15.02)	9.17
18	Debt Equity Ratio	-	-	21.28	23,529.41
19	Debt Service Coverage Ratio	NA	NA	NA	NA
20	Interest Service Coverage Ratio	NA	NA	NA	NA

Notes to the Audited Financial Results:

- The above financial results have been approved by the Board of Directors at its meeting held on May 28, 2014.
- Previous period /year's figures have been regrouped and reclassified wherever required.
- The Company has raised debt securities towards implementation of project which is yet to commence operations and hence in the absence of revenue, Debt Service Coverage Ratio and Interest Service Coverage Ratio have not been reported.
- In the absence of profits, the company has not created Debenture Redemption Reserve during the period.
- During the half-year/ year ended March 31, 2014 the interest allocable to inventory of project under progress has been segregated from finance cost and adjusted under changes in increase/decrease in stock in trade for better presentation.
- In view of revised terms of agreement with the Debentureholder of NCD Series A & Series B, no interest has accrued and is payable for the Financial Year 2013-14. There is no impact on Profit/Loss for the Period/Year.

For and on behalf of the Board


Sanjeev Kumar Jain
Director

Date: May 28, 2014
Place: Delhi