

May 29, 2018

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 949440 (NCDs- Rs. 244.39 Crores) and 948645 (NCDs- Rs. 360 Crores)**

**Sub: Financial Results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir,


Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on May 28, 2018 has *inter-alia* approved the Audited Financial Results of the Company for the year ended March 31, 2018 and the followings are attached in respect thereof:

1. Audited Financial Results for the year ended March 31, 2018 along with the Auditors' Report thereon.
2. Disclosure of additional information in terms of the provisions of Regulation 52(4) of the Listing Regulations.
3. Declaration with respect to the unmodified opinion in the Audit Report for the financial year ended March 31, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Parsvnath Rail Land Project Private Limited

  
Vipul Kumar Goel  
Company Secretary

## **Independent Auditor's Report To the Board of Directors of Parsvnath Rail Land Project Private Limited**

We have audited the accompanying statement of financial results of Parsvnath Rail Land Project Limited ("the Company") for half-year and year ended 31 March, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5 July 2016 and Circular No. CIR/IMD/DFI/69/2016 dated 10 August, 2016. Attention is drawn to the fact that the figures for the half-year ended 31 March, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited figures for the half-year ended 30 September, 2017. The figures for the half year ended 30 September, 2017 had only been reviewed and not subjected to an audit. This Statement has been prepared on the basis of the reviewed half-yearly financial results for the half year ended 30 September, 2017 and the audited annual financial statements as at and for the year ended 31 March, 2018 and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the Statement based on our review of financial results for the six months period ended 30 September, 2017, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', issued pursuant to Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular dated 5 July 2016 and Circular No. CIR/IMD/DFI/69/2016 dated 10 August, 2016 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31 March, 2018; and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the accompanying Statement:



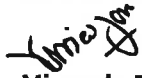
- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 and Circular No. CIR/IMD/DFI/69/2016 dated 10 August, 2016 in this regard ; and
- (ii) give a true and fair view of the net loss (including other comprehensive income) and other financial information for the half-year and year ended 31 March, 2018.

**Emphasis of Matter**

We draw attention to Note 5 to the financial results indicates material uncertainty related to the outcome of the legal dispute.

Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & Co LLP**  
Chartered Accountants  
Firm's Registration No.:000050N/N500045



**Vinesh Jain**  
Partner  
Membership No.: 087701

Place: New Delhi  
Date: 28 May 2018

## PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032  
Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110 001  
CIN:U45203DL2011PTC227343

### 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	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Unaudited	Unaudited	Audited	Audited
1.	<b>Income</b>				
	a. Revenue from operations	-	-	-	-
	b. Other Income	105.82	154.80	247.60	310.88
	<b>Total Income</b>	<b>105.82</b>	<b>154.80</b>	<b>247.60</b>	<b>310.88</b>
2.	<b>Expenses</b>				
	a. Employee benefit expense	8.99	11.92	17.55	27.22
	b. Finance costs	679.94	666.21	1207.35	1270.84
	c. Other expenses	59.57	8.53	70.90	18.39
	<b>Total expenses</b>	<b>748.50</b>	<b>686.66</b>	<b>1295.80</b>	<b>1316.45</b>
3	Profit/(loss) before exceptional items and tax (1-2)	(642.68)	(531.86)	(1048.20)	(1005.56)
4	Tax expense/(benefit):	-	-	-	-
5	Profit/(loss) for the year (3-4)	(642.68)	(531.86)	(1048.20)	(1005.56)
6	Other comprehensive income	-	-	-	-
7	<b>Total comprehensive income for the year (5+6)</b>	<b>(642.68)</b>	<b>(531.86)</b>	<b>(1048.20)</b>	<b>(1005.56)</b>
8	Earnings per equity share				
	a. Basic ( in Rs.)	(455.77)	(377.18)	(743.35)	(713.11)
	b. Diluted ( in Rs.)	(455.77)	(377.18)	(743.35)	(713.11)
9	Debenture Redemption Reserve	-	-	-	-
10	Debt Equity Ratio	50.85	31.72	50.85	31.72
11	Debt service coverage ratio	N.A	N.A	N.A.	N.A.
12	Interest service coverage ratio	N.A	N.A	N.A.	N.A.

#### Notes to the audited Financial Results for the half year and year ended 31 March,2018

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28<sup>th</sup> May 2018 and have been audited by the Statutory auditors of the company in line with Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015.
- 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.

/s/



**Parsvnath Rail Land Project Private Limited**

**Notes to the Audited Financial Results for the year ended 31 March 2018**

3 The statement of Assets and Liabilities as on 31 March 2018 is as :

( Rs. in lakhs)

Particulars	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
i. Financial assets		
a. Other financial assets	1,29,472.18	1,29,472.18
ii. Other non-current assets	4,222.78	4,292.52
<b>Total non-current assets</b>	<b>1,33,694.96</b>	<b>1,33,764.70</b>
<b>Current assets</b>		
i. Financial assets		
a. Cash and cash equivalents	0.73	22.10
b. Other financial assets	1,106.69	-
ii. Tax assets	91.72	66.96
iii. Other current assets	20.83	311.86
<b>Total current assets</b>	<b>1,219.97</b>	<b>400.92</b>
<b>Total assets</b>	<b>1,34,914.93</b>	<b>1,34,165.62</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	1,800.48	2,848.67
<b>Total Equity</b>	<b>1,842.88</b>	<b>2,891.07</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	5,500.00
b. Trade Payables	91.31	24.73
c. Other financial liabilities	38,549.23	39,021.83
ii. Provisions	719.65	1.93
iii. Other current liabilities	2.67	516.87
<b>Total current liabilities</b>	<b>46,862.86</b>	<b>45,065.36</b>
<b>Total liabilities</b>	<b>1,33,072.05</b>	<b>1,31,274.55</b>
<b>Total equity and liabilities</b>	<b>1,34,914.93</b>	<b>1,34,165.62</b>

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**Parsvnath Rail Land Project Private Limited**

**Notes to the Audited Financial Results for the half-year and year ended 31 March,2018**

- 4 Brickwork Ratings has reaffirmed the rating for the Company's NCDs Series A of Rs. 360 cr and NCDs Series B of Rs. 244.39 cr at BWR B (Pronounced as single B) (Rating credit watch under Positive Implications) , vide its letter dated 16 February 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 25th November,2017 directing RLDA to refund Rs.1,03,453.78 Lakhs along with 4% interest per annum w.e.f. the 15th July, 2015 till the date of payment. Another arbitration for claim of interest is pending.
- 6 The Company has not received any complaint from the investor during the year ended March 31,2018 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 year.
- 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.
- 10 Formula used:  
Earnings per share = Net Profit / No of shares  
Net worth = Share capital + Reserves and surplus  
Debt service coverage ratio =  $\frac{\text{Earnings before interest and tax}}{\text{(interest expense + Principal repayments made during the period for long term debt)}}$   
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  
Dated: May 28, 2018

For and on behalf of the Board

  
Vivek Garg  
Director  
DIN: 01832495

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

May 29, 2018

Dear Sir/Madam,

**Sub: Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015**

In compliance of the requirements of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Secured, Listed, Redeemable, Non-Convertible Debentures listed on BSE Limited, please find below the following information for the year ended 31<sup>st</sup> March, 2018:

Sl. No.	Particulars	Disclosures for NCDs of Rs. 244.39 cr (Security code:949440)	Disclosures for NCDs of Rs. 360 cr. (Security code:948645)
1.	Credit Rating of the Debentures	<b>BWR B</b> (pronounced Single B) (Rating credit watch under positive implications) (as per letter dated February 16, 2018 received from Brickwork Ratings India Private Limited)- <b>Letter enclosed as Annexure - 1</b>	
2.	Asset Cover available	1.02:1	1.02:1
3.	Debt-Equity Ratio	50.85:1	50.85:1
4.	Previous due date for the payment of Principal and whether the same has been paid or not	NA	NA
5.	Previous due date for the payment of interest and whether the same has been paid or not	March 31, 2018. Interest is not payable as the payment of interest is subject to availability of distributable surplus, which has not arisen.	March 31, 2018. Interest is not payable as the payment of interest is subject to availability of distributable surplus, which has not arisen.
6.	Next due date for the payment of Principal and the amount	August 20, 2023, Rs. 244,39,00,000/-	December 18, 2022, Rs.360,00,00,000/-
7.	Next due date for the payment of Interest and the amount	March 31, 2019. Interest will be paid subject to the provisions of NCD B transaction documents.	March 31, 2019. Interest will be paid subject to availability of distributable surplus.
8.	Debt service coverage ratio	In the absence of revenue, Debt service coverage ratio has not been reported.	
9.	Interest Service coverage ratio	In the absence of revenue, Interest service coverage ratio has not been reported.	
10.	Debenture redemption reserve	Since the Company has not earned any profit during the year ended March 31, 2018, DRR has not been created.	
11.	Net worth	Rs. 1842.88 Lakhs	
12.	Net profit/(loss) after tax	Rs. (1048.20) Lakhs	
13.	Earnings per share	Rs. (743.35)	

You are requested to kindly take the same on record.

Thanking You

Yours Sincerely,  
For Parsvnath Rail Land Project Private Limited

  
Atul Jain  
Director

**Parsvnath Rail Land Project Pvt. Ltd.**

CIN: U45203DL2011PTC227343

Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Ph. : 011-43686600, 43684800, Fax : 011-23315400

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032, Ph. : 011-43050100, 43010500, Fax : 011-43050473

E-mail : secretarial@parsvnath.com

May 29, 2018

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 949440 (NCDs- Rs. 244.39 Crores) and 948645 (NCDs- Rs. 360 Crores)**

**Sub: Declaration for Unmodified Opinion in the Audit Report for the financial year ended March 31, 2018 under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir,

Pursuant to the proviso to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that M/s S. N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045), Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2018.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,  
**For Parsvnath Rail Land Project Private Limited**

  
**Atul Jain**  
Director



BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

May 29, 2018

Dear Sir/Madam,

**Sub: Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015**

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1.	Credit Rating of the Debentures	<b>BWR B</b> (pronounced Single B) (Rating credit watch under positive implications) (as per letter dated February 16, 2018 received from Brickwork Ratings India Private Limited)- <b>Letter enclosed as Annexure - 1</b>	
2.	Asset Cover available	1.02:1	1.02:1
3.	Debt-Equity Ratio	50.85:1	50.85:1
4.	Previous due date for the payment of Principal and whether the same has been paid or not	NA	NA
5.	Previous due date for the payment of interest and whether the same has been paid or not	March 31, 2018. Interest is not payable as the payment of interest is subject to availability of distributable surplus, which has not arisen.	March 31, 2018. Interest is not payable as the payment of interest is subject to availability of distributable surplus, which has not arisen.
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You are requested to kindly take the same on record.

Thanking You

Yours Sincerely,  
For Parsvnath Rail Land Project Private Limited

  
Atul Jain  
Director

**Parsvnath Rail Land Project Pvt. Ltd.**

CIN: U45203DL2011PTC227343

Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Ph. : 011-43686600, 43684800, Fax : 011-23315400

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032, Ph. : 011-43050100, 43010500, Fax : 011-43050473

E-mail : secretarial@parsvnath.com



**BWR/NCD/DEL/SRC/AM/0765/2017-18**  
February 16, 2018

The Director,  
Parsvnath Rail Land Project Pvt. Ltd.,  
6<sup>th</sup> Floor, Arunachal Building,  
19, Barakhamba Road,  
New Delhi - 110001

Dear Sir,

**Sub: Annual Review:** Rating of Secured NCD Series A of Rs. 360 Crs and Secured NCD Series B of Rs. 244.39 Crs with a tenor of 10 years.

On a review of Parsvnath Rail Land Project Pvt. Ltd.'s performance based on the information furnished to us, by you and as available in public sources, this is to inform you that Brickwork Ratings has reaffirmed the rating at **BWR B (Pronounced Single B) (Rating credit watch under Positive Implications)** for Parsvnath Rail Land Project Pvt. Ltd.'s secured NCD Series A of Rs. 360 Crs and Secured NCD Series B of Rs. 244.39 Crs, earlier rated by us in February, 2017. Instruments with this rating are considered to have **high risk** of default regarding timely servicing of financial obligations.

The Rating is valid for one year from date of this letter and is subject to terms and conditions that were agreed in your mandate dated 22<sup>nd</sup> November 2012 & 29<sup>th</sup> July 2013 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance during the life of the said NCDs and would need any significant information that may affect the Company's finances/performance without any delay.

Please acknowledge receipt.

Best Regards,

Yours faithfully,

Ashwini Mital  
Senior General Manager – Ratings

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

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CIN: U67190KA2007PTC043591

