



Limited review report on unaudited quarterly and year-to-date financial results under regulation 52 of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Parsvnath Rail Land Project Private Limited for the period ended 30th September 2021.

To,

The Board of Directors,
Parsvnath Rail Land Project Private Limited
Parsvnath Tower
Near Shahdara Metro Station
Shahdara Delhi-110032
India

1. We have reviewed the accompanying statement of unaudited financial results of Parsvnath Rail Land Project Private Limited ("the company") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the statement").
2. This Statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under section 133 of the companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the securities and exchange board of India(Listing Obligations and Disclosure Requirements) Regulation 2015 as amended ("the Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. **Emphasis of Matters**
 - a) We draw attention to note 3 to the Statement wherein it is stated that these financial results have been prepared on the basis that the Company does not continue to be a going concern, for the reason stated in the said notes. 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.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Gurgaon Office: 76-D, Udyog Vihar Phase IV, Gurgaon -122001 (Haryana)
Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com





- b. We draw attention to note No. 4 to the Statement, regarding claim of Rs. 6442.62 lakhs recoverable from RLDA relating to matter under arbitration. In the opinion of the management, amount is considered good and recoverable.

Our opinion is not modified in respect of these matters.

6. Other Matters

- a. The interim financial results of the Company for the quarter ended June 30, 2021, as reported in these financial results, have been incorporated based on management certified financials and duly approved by the Company's Board of Directors and have not been subjected to review since the requirement did not exist under the then applicable guidelines of the Regulation.
- b. The financial result for the half year ended September 30, 2020 were reviewed by the erstwhile auditor whose report dated November 12, 2020, expressed an unmodified conclusion on those interim financial results. We have relied upon the said report for the purpose of our report on this statement

Our conclusion is not modified in respect of these matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N500028

Aashish

Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 21097343AAAAALU7189



Place: Gurugram
Date: 13-11-2021

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PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED

Registered Office:
Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032
CIN-U45203DL2011PTC227343

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

S. No.	Particulars	(Figures in Rs Lakhs, unless otherwise Indicated)					
		Quarter ended			Half year ended		Year ended
		30.09.2021 (Un-audited)	30.06.2021 (Un-audited)	30.09.2020 (Un-audited)	30.09.2021 (Un-audited)	30.09.2020 (Un-audited)	31.03.2021 Audited
1	Revenue from operations	-	-	-	-	-	-
	a Revenue from operations	-	-	-	-	1.67	1.67
	b Other operating revenue (Refer Note No. 3 & 4)	-	-	-	-	-	-
	Total revenue from operations (Refer Note No.6)	-	-	-	-	1.67	1.67
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	-	-	-	-	-	-
4	Expenses	-	-	-	-	1.67	1.67
	a Purchases	-	-	-	-	-	-
	b Operating expenses (Refer Note No. 3 & 4)	-	-	-	-	-	-
	c Employee benefit expenses	1.24	0.85	-	2.10	-	-
	d Finance costs	-	-	-	-	-	-
	e Depreciation and amortization expenses	-	-	-	-	-	0.11
	f Other expenses	4.56	0.86	6.85	5.22	8.95	12.32
	Total expenses	5.80	1.51	6.85	7.32	8.95	12.43
5	Profit before exceptional items and tax (3-4)	(5.80)	(1.51)	(6.85)	(7.32)	(7.28)	(10.76)
6	Exceptional items - Income/(Expense)	-	-	-	-	-	-
7	Profit Before Tax (5+6)	(5.80)	(1.51)	(6.85)	(7.32)	(7.28)	(10.76)
8	Tax expenses	-	-	-	-	-	-
	a Current tax	-	-	-	-	-	-
	b Deferred tax expenditure/ (income)	-	-	-	-	-	-
9	Net Profit for the period (7-8)	(5.80)	(1.51)	(6.85)	(7.32)	(7.28)	(10.76)
10	Other comprehensive Income	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Remeasurements of post- employment benefit obligations- Income/(Expense)	-	-	-	-	-	-
	-Income tax relating to remeasurements of post- employment benefit	-	-	-	-	-	-
	(ii) Changes in fair value of FVOCI equity instrument	-	-	-	-	-	-
	Other comprehensive Income / (Expense), net of tax	-	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	(5.80)	(1.51)	(6.85)	(7.32)	(7.28)	(10.76)
12	Paid-up equity share capital	14.10	14.10	14.10	14.10	14.10	14.10
	(Face value of ` 10 per share)	-	-	-	-	-	-
13	Other equity (excluding revaluation reserves)	-	-	-	-	-	-
	(As per audited balance sheet)	-	-	-	-	-	-
14	Earnings per share	-	-	-	-	-	-
	(Not annualized) ()	-	-	-	-	-	-
a	Basic	(4.12)	(1.07)	(4.86)	(5.19)	(5.16)	(7.63)
b	Diluted	-	-	-	-	-	-

Amish



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Un-audited Standalone Balance Sheet as on September 30, 2021

S. No.	Particulars	(Figures in Rs Lakhs)	
		As at 30.09.2021 (Un-audited)	As at 31.03.2021 Audited
I.	ASSETS		
1	Non-current assets		
	Financial Assets		
	Investments		
	Other Financial Assets	549.40	549.40
	Deferred tax assets (net)	6,442.62	6,442.62
	Tax assets (net)		
	Other non-current assets		
	Total non-current assets	33.52	33.51
2	Current assets	7,025.55	7,025.53
	Financial Assets		
	Investments		
	Trade receivables		
	Cash and cash equivalents		
	Bank balances other than Cash and cash equivalents	6.44	12.04
	Loans		
	Other financial assets		
	Other current assets	5.16	5.16
	Total current assets		
		11.61	17.20
	Total Assets		
		7,037.15	7,042.73
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital		
	Convertible Preference Share	14.10	14.10
	Other Equity	28.30	28.30
	Total equity	(5,061.80)	(5,054.24)
2	Non-current liabilities	(5,019.20)	(5,011.84)
	Financial Liabilities		
	Borrowings		
		11,617.49	11,617.49
3	Current liabilities	11,617.49	11,617.49
	Financial Liabilities		
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises		
	- total outstanding dues of creditors other than micro enterprises and small enterprises	75.83	79.09
	Other financial liabilities		
	Other current liabilities	357.83	357.83
	Provisions	5.20	0.16
		436.86	437.08
	Total Equity and Liabilities		
		7,037.15	7,042.73

A. Anish



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Un-audited Standalone Statement of Cash Flow for the Half Year Ended September 30, 2021

(Figures in Rs Lakhs)

Particulars		30.09.2021 (Un-audited)
Cash flows from operative activities		
Net profit before tax		(7.32)
Adjustments for:		
Depreciation and amortization expense		-
Profit/ (loss) on sale of fixed assets (net)		-
Operating profit before working capital changes		(7.32)
Adjustments for:		
Increase/ (Decrease) in trade payable		(3.31)
Increase/ (Decrease) in other current liabilities		5.03
Cash generated from/(used in) operating activities		(5.60)
Direct taxes paid (net)		(5.60)
Net cash generated from/(used in) operating activities		(5.60)
Cash flow from Investing activities		
Net cash generated from/ (used in) investing activities	(B)	-
Cash flows from financing activities		
Net cash generated from/(used in) financing activities	(C)	-
Net increase/ (decrease) in cash and cash equivalents	(A+B+C)	(5.60)
Cash and cash equivalents (opening balance)		12.04
Cash and cash equivalents (closing balance)		6.44

Prakash

PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED

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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 13 Nov, 2021 and have been audited by Statutory Auditors of the Company
- 2 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally in India
- 3 The 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 realized or settled at, to the extent ascertained by management at the time of preparation of these accounts.
- 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 clauses 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 and by Hon'ble Supreme Court of India on 8th July, 2019, The Company has received the award amount and surrendered the project to RLDA.

In case of Arbitration I (with respect of RLDA's liability for payment of Interest to the Company on installment's received in excess of and prior to RLDA's entitlement), the Arbitral Tribunal by award dated 1 June, 2018 rejected the Company's claims. The Company has appealed against the decision before the Hon'ble Delhi High Court and the matter is being heard by the Hon'ble High Court.

The Company has also initiated other Arbitration Proceedings, where in 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 and other matters. Arbitration proceedings are in process.

Pending settlement of Arbitrations, 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.'
- 5 The Company has not received any complaint from the investor during the year ended September 30, 2021 and there was no complaint pending at the beginning of the year.
- 6 The holder of non-convertible debentures and the Company by way of Board Resolution have decided to waive the interest of debentures and the Company has accordingly not accrued any liability for interest on these debentures for the year ended 30 Sep., 2021
- 7 The debentures of the company are secured for the following

Both redeemable NCD are secured by first & second charges respectively by way of hypothecation of assets, contracts receivables, all present and future book debts, outstandings, monies receivable together with all and any interest accruing thereon and exclusive charge respectively in favour of the debenture Trustee in respect of the leasehold rights of the company over such site parcels leased by the RLDA to the Company upon payment of the second lease installment and in respect of the remaining site parcels by execution of the subsequent Indenture of mortgage.
- 8 Redemption of Debentures series A amounting to Rs. 360.00 lakh is due on 18.12.2022 and series B amounting to Rs. 11,257.49 lakh is due on 20.08.2023
- 9 In the absence of available profits, the company has not created Debenture Redemption reserve during the year.
- 10 Pursuant to Regulation 52(7A), the Company confirms that there have been no material deviations in the use of proceeds of issue of Non-convertible Debentures from the objects stated in the offer document.

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have audit report with unqualified opinion on Reviewed financial result for the quarter
- 11 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under

Particulars	Quarter ended		Year ended
	September 30, 2021		31.03.2021
	Unaudited	Audited	
Interest service coverage ratio	-	-	(07.91)
Operating margin (%)	0.00%	-	0.00%
Net Profit margin (%)	-	-	0.00%

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Particulars	September 30,2021	March 31,2021
	Unaudited	Audited
Debt Equity ratio	(2.31)	(2.32)
Debt service coverage ratio	N.A.	N.A.
Debenture Redemption reserve	N.A.	N.A.
Capital Redemption reserve	N.A.	N.A.
Net Worth	(5047.50)	(5040.19)
Net Profit after tax	(7.32)	(10.76)
Earnings per share	(5.19)	(7.63)
Current ratio	0.03	0.04
Long term debt to working capital	(27.19)	(27.67)
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.06	0.06
Total Debts to total assets	0.57	0.57
Asset coverage Ratio	0.57	0.57
Debtor's turnover	0.00	0.00
Gross NPA ratio	N.A.	N.A.
Net NPA ratio	N.A.	N.A.
Provision Coverage ratio	N.A.	N.A.
Outstanding redeemable preference shares	N.A.	N.A.
Outstanding redemption reserve/ Debenture redemption reserve	N.A.	N.A.
Inventory turnover	N.A.	N.A.

10 Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period

11 Formula used:

- (i) Interest service coverage ratio = Earnings before interest and tax / Interest expenses
- (ii) Operating margins = (Profit before tax + Finance costs) / Revenue from operations
- (iii) Net Profit margin : Net profit for the period / year / Revenue from operations
- (iv) Debt service coverage ratio =
$$\frac{\text{Earnings before depreciation, interest and tax}}{\text{(Interest expense + Principal repayments made during the period for long term Loans)}}$$
- (v) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)
- (vi) Net worth = Share capital + Reserves and surplus
- (vii) Current Ratio : Current Assets / Current Liabilities
- (viii) Long term debt to working capital : Long term borrowings / (Current Assets - Current Liabilities)
- (ix) Bad debts to accounts receivable ratio : Bad debts / Average Trade Receivables
- (x) Total Debts to total assets : Debt / Total assets
- (xi) Debtors' turnover : Revenue from operations / Average Trade Receivables
- (xii) Earnings per share = Net Profit / No of shares
- (xiii) Net worth = Share capital + Reserves and surplus
- (ivx) Interest service coverage ratio = Earnings before interest, tax and depreciation/ Interest expenses
- (xv) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)

For and on behalf of the Board of Directors of

Parsvnath Rail Land Project Pvt Ltd

Amishan

Director
DIN: 08250280

Place: New Delhi
Date: November 13, 2021

