

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 2022.

To,

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

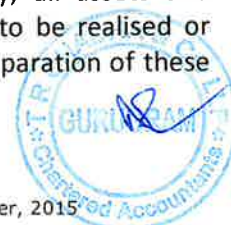
1. We have reviewed the accompanying statement of unaudited financial results of Parsvnath Rail Land Project Private Limited ("the company") for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ("the statement").
2. This Statement, which 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

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- (b) We draw attention to note No. 6 to the Statement, regarding claim of Rs. 6,442.62 lakhs recoverable from Rail Land Development Authority relating to matter under arbitration. In the opinion of the management, amount is considered good and recoverable.

Our conclusion is not modified in respect of this matters.

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


Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 22097343BCYMSf2176

Place: Delhi
Date: 12/11/2022

PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032

CIN: U45203DL2011PTC227343

Statement of financial results for the half year and year ended 30 September, 2022

Serial No.	Particulars	Quarter Ended			6 Months Ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other income	-	-	-	-	-	-
	Total income	-	-	-	-	-	-
2	Expenses						
	a. Employee benefit expense	1.26	1.26	1.24	2.52	2.10	4.62
	b. Finance costs	-	0.12	-	0.12	-	0.01
	c. Other expenses	1.13	1.82	4.56	2.95	5.22	16.16
	Total expenses	2.39	3.20	5.80	5.59	7.32	20.79
3	Profit / (Loss) before exceptional Items and Tax (1-2)	(2.39)	(3.20)	(5.80)	(5.59)	(7.32)	(20.79)
4	Exceptional Items	-	-	-	-	-	-
	- Provision for impairment of Investments	-	-	-	-	-	-
5	Profit / (Loss) before tax	(2.39)	(3.20)	(5.80)	(5.59)	(7.32)	(20.79)
6	Tax expenses	-	-	-	-	-	-
7	Profit / (Loss) for the period/ year	(2.39)	(3.20)	(5.80)	(5.59)	(7.32)	(20.79)
8	Other Comprehensive Income		0	-		-	-
9	Total Comprehensive Income/(loss) for the period / year	(2.39)	(3.20)	(5.80)	(5.59)	(7.32)	(20.79)
10	Earnings per Equity Share (Face value of Rs. 10 each)						
	a. Basic (in Rs.)	(1.69)	(2.27)	(4.12)	(3.96)	(5.19)	(14.74)
	b. Diluted (in Rs.)	(1.69)	(2.27)	(4.12)	(3.96)	(5.19)	(14.74)
11	Paid up equity share capital, Equity share of Rs. 10 each	14.10	14.10	14.10	14.10	14.10	14.10
12	Other equity						(5,075.03)
13	Debenture Redemption Reserve	-	-	-	-	-	-
14	Net Worth						(5,060.93)
15	Debt Equity Ratio (See note 15)	(2.31)	(2.31)	(2.31)	(2.31)	(2.31)	(2.38)
16	Asset Coverage Ratio (See note 15)	0.60	0.54	0.57	0.60	0.57	0.54
17	Debt Service Covergae Ratio (See note 15)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
18	Interest Service Coverage Ratio (See note 15)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



BALANCE SHEET AS AT 30 SEPTEMBER, 2022

Particulars	As at 30-September-2022	As at 31-March-22
	Unaudited	Audited
Assets		
Non current assets		
a. Financial assets		
i. Investments	546.53	546.53
ii. Other financial assets	6,442.62	6,442.62
b. Tax assets (net)	32.14	32.14
Total non-current assets	7,021.29	7,021.29
Current assets		
a. Financial assets		
i. Cash and cash equivalents	0.90	0.59
b. Other current assets	-	0.30
Total current assets	0.90	0.89
Total assets	7,022.19	7,022.18
Equity and liabilities		
Equity		
a. Equity share capital	14.10	14.10
b. Convertible preference shares	28.30	28.30
c. Other equity	(5,080.62)	(5,075.03)
Total equity	(5,038.22)	(5,032.63)
Liabilities		
Non-current liabilities		
a. Financial liabilities		
a. Borrowings	11,617.49	11,257.49
Total non current liabilities	11,617.49	11,257.49
Current liabilities		
a. Financial liabilities		
i. Borrowings	6.28	362.03
ii. Trade payable		
- Outstanding dues of micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	79.15	78.05
iii. Other financial liabilities	357.31	356.89
b. Other current liabilities	0.18	0.35
Total current liabilities	442.92	797.31
Total liabilities	12,060.41	12,054.81
Total equity and liabilities	7,022.19	7,022.18



Parsvnath Rail Land Project Private Limited
Statement of Cash Flows for the Half Year ended 30 Sept, 2022

Notes	Half Year ended 30 Sep, 2022	Year ended 31 March, 2022
	Rs. In lakhs	Rs. In lakhs
Cash flows from operating activities		
Profit/(loss) for the year	(5.59)	(20.79)
Adjustments for :		
Finance costs recognised in statement of profit and loss	0.12	0.01
TDS Written back	-	1.38
Amortization of Deposit	-	1.16
Dimunition in Investment	-	2.87
	(5.47)	(15.37)
Movements in working capital:		
(Increase)/decrease in other current assets	0.30	(0.30)
Increase/(decrease) in trade payables	1.11	(0.98)
Increase/(decrease) in provisions	-	0.10
Increase/(decrease) in other financial liabilities	0.42	3.06
Increase/(decrease) in Borrowing	4.26	-
Increase/(decrease) in other current liabilities	(0.18)	0.08
Cash generated from operations	0.43	(13.41)
Income tax paid (net)	-	-
Net cash flow from/(used in) operating activities	0.43	(13.41)
Cash flows from investing activities		
Purchase of investments	-	(0.00)
Net Cash flow from/(used in) investing activities	-	(0.00)
Cash flows from financing activities		
Interest paid	(0.12)	(0.01)
Proceeds from borrowings	-	1.97
Net Cash flow from/(used in) financing activities	(0.12)	1.96
Net increase in Cash and cash equivalents	0.31	(11.45)
Cash and cash equivalents at the beginning of the year	0.59	12.04
Cash and cash equivalents at the end of the year	0.90	0.59



Notes :

- 1 These financial results for the quarter and half year ended 30 September 2022, were approved by the Board of Directors in their meetings held on 12 November 2022.
- 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 Figures for the quarter ended 30 September 2022 represent the balancing figures derived by deducting the reviewed year-to-date figures for the first six months ended 30 September 2022 and year to date figures up to the end of quarter ended 30 June 2022.
- 5 The company has only one operating segment, hence disclosure under Ind AS 108 on 'Operating Segments' is not applicable.
- 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 development agreement got terminated & the company invoked arbitration clauses in the development agreement for recovery of amount paid to RLDA together with interest thereon. As well as for recompense for losses & damages etc. Pursuant to the Arbitration Award dated 25 November, 2017 Passed in Arbitration II and subsequent dismissal of RLDA's Objection & 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 Under Arbitration II.

In case of Arbitration I (with respect to 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 filed Objections against the said arbitral award Before the Hon'ble Delhi High Court & the matter is Pending at jurisdiction.

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 delayed release of Bank Guarantee & other matters. These arbitration Proceedings are also in process.
Based on the legal advice received, the claim of Rs.6442.62 lakhs from RLDA is considered Good & reflected under 'Other Non-Current financial assets.
- 7 Brickwork rating has reaffirmed the rating of companies NCDs series of A of Rs 36 Lacs and NCDs Series B of Rs 11257.49 Lacs at BWR B+ / Credit watch with Developing implications (reaffirmed). Vide its letter dated 03 October 2022.
- 8 The Company has not received any complaint from the investor during the half year ended September 30, 2022 and there was no complaint pending at the beginning of the year.
- 9 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 half year ended 30 September, 2022
- 10 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.
- 11 Redemption of Debentures series A amounting to Rs. 360.00 lakh is due on 31-12-2024 and series B amounting to Rs. 11,257.49 lakh is due on 31-12-2024.
- 12 In the absence of available profits, the company has not created Debenture Redemption reserve during the year.
- 13 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 issued Limited Review report with unqualified conclusion on Reviewed financial result for the quarter.
- 14 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under:

Particulars	Quarter ended		Year ended	
	September 30, 2022		31.03.2022	
	Unaudited		Audited	
Interest service coverage ratio		N.A.		0.01
Operating margin (%)		N.A.		N.A.
Net Profit margin (%)		N.A.		N.A.



Particulars	Half Year ended September 30, 2022	Year ended March 31, 2022
	Unaudited	Audited
Debt Equity ratio	(2.31)	(2.38)
Debt service coverage ratio	N.A.	N.A.
Debt Redemption reserve	N.A.	N.A.
Capital Redemption reserve	N.A.	N.A.
Net Worth	(5066.52)	(5080.93)
Net Profit after tax	(5.59)	(20.79)
Earnings per share	(3.96)	(14.74)
Current ratio	0.002	0.001
Long term debt to working capital	(26.28)	(14.14)
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.06	0.11
Total Debts to Total assets	1.72	1.72
Asset coverage Ratio	0.60	0.60
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.

15 Figures for the previous periods have been regrouped wherever necessary in order to make them comparable

15 Formula used:

- (i) Interest service coverage ratio = Earnings before interest, depreciation 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 = Earnings before depreciation, interest and tax / (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 = Equity 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
- (xiv) Interest service coverage ratio = Earnings before interest, tax and depreciation / Interest expenses
- (xv) Current liability Ratio = Current Liabilities / (Total Equity + Total Liabilities)
- (xvi) Asset Coverage Ratio = (Total Assets - Intangible Assets) / Total Debt
- (xvii) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)

Place: New Delhi
 Date:- 12 November, 2022

For and on behalf of the Board of Directors of
 Parsvnath Rail Land Project Private Limited

ATUL JAIN
 Director
 DIN: 00102558

PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED
 Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
 CIN:U45203DL2011PTC227343

Extract of Financial Results for the Half Year ended September 30, 2022

SL. No.	Particulars	(Rs. In Lakhs)			
		Quarter ended 30-09-2022	Quarter ended 30-06-2022	Quarter ended 30-09-2021	Year ended 31-03-2022
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations				-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2.39)	(3.20)	(5.80)	(20.79)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2.39)	(3.20)	(5.80)	(20.79)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2.39)	(3.20)	(5.80)	(20.79)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2.39)	(3.20)	(5.80)	(20.79)
6	Paid up Equity Share Capital	14.10	14.10	14.10	14.10
7	Reserves (excluding Revaluation Reserve)	(5,080.62)	(5,078.23)	(5,061.61)	(5,075.03)
8	Net worth	(5,038.22)	(5,035.83)	(5,019.21)	(5,032.63)
9	Paid up Debt Capital / Outstanding Debt	11,617.49	11,257.49	11,617.49	11,257.49
10	Debt Equity Ratio	(2.31)	(2.24)	(2.31)	(2.24)
11	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -				
	1. Basic:	(16.93)	(22.68)	(41.16)	(147.41)
	2. Diluted:	(16.93)	(22.68)	(41.16)	(147.41)
12	Debenture Redemption Reserve				-
13	Debt Service Coverage Ratio	NA	NA	NA	NA
14	Interest Service Coverage Ratio	NA	NA	NA	NA

Notes:

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"). The full format of the annual financial results are available on the website of BSE Ltd (www.bseindia.com) and Company's website (www.parsvnath.com/prlp). The Company's debentures are listed and therefore Regulation 52 of the Listing Regulations is applicable to the Company.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the Listing Regulations, the pertinent disclosures have been made to BSE Ltd. and can be accessed on the URL www.bseindia.com.
- In the absence of available profits, the Company has not created Debenture Redemption Reserve during the period.
- In the absence of revenue, Debt Service Coverage ratio and Interest service coverage ratio have not been reported.
- Figures for previous year have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board of Directors of
 Parsvnath Rail Land Project Private Limited

ATUL JAIN
 Director
 DIN : 00102555

Place: Delhi
 Date: 12 November, 2022