

Date: 12<sup>th</sup> February, 2022

To,  
The Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Scrip Code: 949440 (NCDs-Rs.112.57 Crores), ISIN Number (INE187O07049) and 948645 (NCDs-Rs.3.60 Crores), ISIN Number (INE187O07031)**

**Sub: Outcome of the Board Meeting**

The Board of Directors of the Company at its meeting held on 12<sup>th</sup> February, 2022 has considered and approved the Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021. A copy of the said results along with the Limited Review Report is enclosed, in compliance with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors concluded at 06:00 p.m.

Kindly take the same on record.

Thanking you,

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



Arvind Kumar Mishra  
Director  
DIN: 08250280





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 9 month period ended 31<sup>st</sup> December 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 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 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 28<sup>th</sup> December, 2015

Gurgaon Office: 76-D, Udyog Vihar Phase IV, Gurgaon -122001 (Haryana)  
Phone: 0124-4129900, Fax: 011-4114935, E-mail: [gurgaon@trchadha.com](mailto: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](mailto:delhi@trchadha.com)





- b. We draw attention to note No. 6 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 financial result for the year ended March 31, 2021 were audited by the erstwhile auditor whose report dated June 30 2021, expressed an unmodified conclusion on those final 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 Gupta  
(Partner)

Membership No. 097343

UDIN No. 22097343ABQNYH1861



Place: Gurugram

Date: 12-02-2022

**PARSVNATH RAIL LAND PROJECTS PRIVATE LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2021 AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Figures in Rs Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended		Nine Month ended	Year ended
		31.12.2021	30.09.2021	31.12.2021	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	Audited
1	<b>Revenue from operations</b>				
a	Revenue from operations	-	-	-	1.67
b	Other operating revenue (Refer Note No. 3 & 4)	-	-	-	-
	<b>Total revenue from operations (Refer Note No.6)</b>	-	-	-	<b>1.67</b>
2	Other Income	-	-	-	-
3	<b>Total Income (1+2)</b>	-	-	-	<b>1.67</b>
4	<b>Expenses</b>				
c	Employee benefit expenses	1.26	1.24	3.36	-
d	Finance costs	-	-	-	0.11
f	Other expenses	6.79	4.56	12.02	12.32
	<b>Total expenses</b>	<b>8.06</b>	<b>5.80</b>	<b>15.38</b>	<b>12.43</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>(8.06)</b>	<b>(5.80)</b>	<b>(15.38)</b>	<b>(10.76)</b>
6	Exceptional items - Income/(Expense)	-	-	-	-
7	<b>Profit Before Tax (5+6)</b>	<b>(8.06)</b>	<b>(5.80)</b>	<b>(15.38)</b>	<b>(10.76)</b>
8	<b>Tax expenses</b>				
a	Current tax	-	-	-	-
b	Deferred tax expenditure/ (income)	-	-	-	-
9	<b>Net Profit for the period (7-8)</b>	<b>(8.06)</b>	<b>(5.80)</b>	<b>(15.38)</b>	<b>(10.76)</b>
10	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(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	-	-	-	-
	<b>Other comprehensive income / (Expense), net of tax</b>	-	-	-	-
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(8.06)</b>	<b>(5.80)</b>	<b>(15.38)</b>	<b>(10.76)</b>
12	Paid-up equity share capital	14.10	14.10	14.10	14.10
	(Face value of ₹ 10 per share)				
13	Other equity (excluding revaluation reserves)	-	-	-	(5,054.24)
	(As per audited balance sheet)				
14	<b>Earnings per share</b>				
	(Not annualized)				
a	Basic	(5.72)	(4.12)	(10.90)	(7.63)
b	Diluted	-	-	-	-



**Notes:**

- 1 The above financial results have been reviewed and approved by the Board of Directors in the meeting held on 12 February 2022 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 Figures for the quarter ended 31 December 2021 represents the balancing figures derived by deducting the reviewed year to date figures for the first nine months ended 31 December 2021 and year to date figures upto first six months ended 30 September 2021.
- 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 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.'
- 7 The Company has not received any complaint from the investor during nine months ended December 31, 2021 and there was no complaint pending at the beginning of the year.
- 8 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 31 December, 2021
- 9 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.
- 10 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.
- 11 In the absence of available profits, the company has not created Debenture Redemption reserve during the year.
- 12 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.
- 13 Additional disclosure as per Regulation 52(4) of SEBI ( LODR ) Regulation 2015 are as under:

Particulars	Quarter ended	
	December 13, 2021	
	Unaudited	Audited
Interest service coverage ratio	0.00%	(97.82)
Operating margin (%)	N.A.	0.00%
Net Profit margin (%)	N.A.	0.00%



Particulars	December 31, 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	(5055.56)	(5040.14)
Net Profit after tax	(15.38)	(10.76)
Earnings per share	(10.90)	(7.63)
Current ratio	0.01	0.04
Long term debt to working capital	(26.95)	(27.67)
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.06	0.06
Total Debts to Total assets	1.65	1.65
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.

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

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 - Current Liabilities + Short Term debt) / Total Debt
- (xvii) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)

Place: New Delhi  
Date: February 12, 2022



**PARSVNATH RAIL LAND PROJECTS PRIVATE LIMITED**

Registered Office:

Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032  
CIN-U46203DL2011PTC227343

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31,2021 AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Figures in Rs Lakhs, unless otherwise indicated)

S. No.	Particulars	Quarter ended		Nine Month ended	Year ended
		31.12.2021	30.09.2021	31.12.2021	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	Audited
<b>1</b>	<b>Revenue from operations</b>				
a	Revenue from operations	-	-	-	1.67
b	Other operating revenue (Refer Note No. 3 & 4)	-	-	-	-
	<b>Total revenue from operations (Refer Note No.6)</b>	-	-	-	<b>1.67</b>
<b>2</b>	<b>Other Income</b>				
<b>3</b>	<b>Total Income (1+2)</b>	-	-	-	<b>1.67</b>
<b>4</b>	<b>Expenses</b>				
c	Employee benefit expenses	1.26	1.24	3.36	-
d	Finance costs	-	-	-	0.11
f	Other expenses	6.79	4.56	12.02	12.32
	<b>Total expenses</b>	<b>8.06</b>	<b>5.80</b>	<b>15.38</b>	<b>12.43</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>(8.06)</b>	<b>(5.80)</b>	<b>(15.38)</b>	<b>(10.76)</b>
<b>6</b>	<b>Exceptional items - Income/(Expense)</b>	-	-	-	-
<b>7</b>	<b>Profit Before Tax (5+6)</b>	<b>(8.06)</b>	<b>(5.80)</b>	<b>(15.38)</b>	<b>(10.76)</b>
<b>8</b>	<b>Tax expenses</b>				
a	Current tax	-	-	-	-
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<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>(8.06)</b>	<b>(5.80)</b>	<b>(15.38)</b>	<b>(10.76)</b>
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<b>12</b>	<b>Paid-up equity share capital</b>	<b>14.10</b>	<b>14.10</b>	<b>14.10</b>	<b>14.10</b>
	(Face value of ` 10 per share)				
<b>13</b>	<b>Other equity (excluding revaluation reserves)</b>	-	-	-	<b>(5,054.24)</b>
	(As per audited balance sheet)				
<b>14</b>	<b>Earnings per share</b>				
	(Not annualized)				
a	Basic	(5.72)	(4.12)	(10.90)	(7.63)
b	Diluted	-	-	-	-



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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.'
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- 8 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 31 December, 2021
- 9 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.
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- 12 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.
- 13 Additional disclosure as per Regulation 52(4) of SEBI ( LODR ) Regulation 2015 are as under:

Particulars	Quarter ended		Year ended
	December 13, 2021		31.03.2021
	Unaudited		Audited
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Operating margin (%)	N.A.		0.00%
Net Profit margin (%)	N.A.		0.00%



Particulars	December 31, 2021	March 31, 2021
	Unaudited	Audited
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Earnings per share	(10.90)	(7.63)
Current ratio	0.01	0.04
Long term debt to working capital	(26.95)	(27.67)
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.06	0.06
Total Debts to Total assets	1.65	1.65
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.

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

15 Formula used:

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

Place: New Delhi  
Date: February 12, 2022


  
Director