

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

**Date: 05.06.2023**

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

**Sub: (1) Outcome of the Board Meeting held on June 5, 2023 (2) Submission of Audited Financial Results for the quarter and financial year ended March 31, 2023 along with Auditors Reports thereon**

Dear Sir,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III, Regulations 52, 54 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Parsvnath Rail Land Project Private Limited in its meeting held on June 5, 2023 has *inter-alia* considered and approved the Financial Results for the quarter and financial year ended March 31, 2023 and the following are attached in respect thereof:-

1. Audited Financial Results for the quarter and financial year ended March 31, 2023 along with the Auditors' Report thereon.
2. Declaration with respect to the unmodified opinion in the said Audit Report.

The aforesaid Board Meeting concluded at 10.45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Parsvnath Rail Land Project Private Limited**

*Arvind*

Arvind Kumar Mishra  
Director  
DIN: 08250280



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

**CIN:** U45203DL2011PTC227343

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

**E-mail :** secretarial@parsvnath.com, Visit us at : www.parsvnath.com



**Independent Auditor's Report on Financial Results of the Parsvnath Rail Land Project Private Limited to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended March 31, 2023**

**TO THE BOARD OF DIRECTORS OF  
Parsvnath Rail Land Project Private Limited**

**Opinion**

1. We have audited the accompanying financial results of **Parsvnath Rail Land Project Private Limited ('the Company')** for the quarter and year ended March 31, 2023 (the "financial results"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI) together with the ethical requirements that are relevant to our audit of the financial results, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the

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audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**4. Emphasis of Matters Paragraph**

- (a) We draw attention to note 3 to the Financial results 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 realized or settled at, to the extent ascertained by management at the time of preparation of these accounts.
- (b) We draw attention to note No. 6 to the Financial results regarding the claim of Rs. 6442.62 lakhs recoverable from RLDA relating to the matter under arbitration. In the opinion of the management, the amount is considered good and recoverable.
- (c) We draw attention to note No. 14 to the Financial results, The company has received a demand of Rs. 214.24 lakhs vide Assessment Order dated 15.09.2021 u/s 143(3) on account of penalty u/s 270A of the Income Tax Act, 1961. The company filed an appeal with Commissioner Income Tax (Appeals) on 03rd June 2023 with a delay of more than 20 months. The management is of the view that delay in filing the appeal will be condoned and the penalty will be waived as the penalty was raised without considering the voluntary disallowed expenses in the revised return.

Our opinion is not modified in respect of these matters.

**5. Board of Director's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual audited financial statement and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

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making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

## **6. Auditor's Responsibilities for the Audit of the Financial Results**

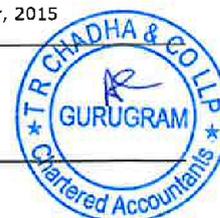
Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial results.

As a part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under

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Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to financial statement and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. The material uncertainty with regard to going concern reported in para 4 (a) of our report.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**Other Matters**

7. The financial results include the results for quarter ended March being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.

**For T R Chadha & Co LLP**  
**Chartered Accountants**  
**Firm Registration No. 006711N/N500028**



**Aashish Gupta**  
**(Partner)**

**Membership No. : 097343**

**UDIN: 23097343B6QJM X 4205**

**Date: 05-06-2023**

**Place: Delhi**

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**Statement of audited assets and liabilities as at 31 March, 2023**

Particulars	As at 31-March-23	As at 31-March-22
	Audited	Audited
<b>Assets</b>		
<b>Non current assets</b>		
a. Financial assets		
i. Investments	543.87	546.53
ii. Other financial assets	6,442.62	6,442.62
b. Tax assets (net)	32.14	32.14
<b>Total non-current assets</b>	<b>7,018.63</b>	<b>7,021.29</b>
<b>Current assets</b>		
a. Financial assets		
i. Cash and cash equivalents	1.43	0.59
ii. Other financial assets	-	-
b. Other current assets	-	0.30
<b>Total current assets</b>	<b>1.43</b>	<b>0.89</b>
<b>Total assets</b>	<b>7,020.06</b>	<b>7,022.18</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
a. Equity share capital	14.10	14.10
b. Convertible preference shares	28.30	28.30
c. Other equity	(5,093.90)	(5,075.03)
<b>Total equity</b>	<b>(5,051.50)</b>	<b>(5,032.63)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial liabilities		
a. Borrowings	11,617.49	11,257.49
<b>Total non current liabilities</b>	<b>11,617.49</b>	<b>11,257.49</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	11.50	362.03
ii. Trade payable		
- Outstanding dues of micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	85.62	78.05
iii. Other financial liabilities	356.55	356.89
b. Other current liabilities	0.27	0.24
c. Provision	0.13	0.11
<b>Total current liabilities</b>	<b>454.07</b>	<b>797.32</b>
<b>Total liabilities</b>	<b>12,071.56</b>	<b>12,054.82</b>
<b>Total equity and liabilities</b>	<b>7,020.06</b>	<b>7,022.18</b>



**Statement of financial results for the quarter and year ended 31 March, 2023**

S. No.	Particulars	Quarter Ended			Year ended	Year ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Audited	Audited	Audited	Audited
1	<b>Income</b>					
	a. Revenue from operations	-	-	-	-	-
	b. Other income	0.26	-	-	0.26	-
	<b>Total income</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>-</b>
2	<b>Expenses</b>					
	a. Employee benefit expense	1.64	1.26	1.26	5.41	5.07
	b. Finance costs	0.01	-	-	0.13	0.01
	c. Other expenses	6.68	3.95	4.15	13.59	15.71
	<b>Total expenses</b>	<b>8.33</b>	<b>5.21</b>	<b>5.41</b>	<b>19.13</b>	<b>20.79</b>
3	<b>Profit /(Loss) before tax</b>	<b>(8.07)</b>	<b>(5.21)</b>	<b>(5.41)</b>	<b>(18.87)</b>	<b>(20.79)</b>
4	<b>Tax expenses</b>	-	-	-	-	-
5	<b>Profit / (Loss) for the period/ year</b>	<b>(8.07)</b>	<b>(5.21)</b>	<b>(5.41)</b>	<b>(18.87)</b>	<b>(20.79)</b>
6	Other Comprehensive Income		-	-	-	-
7	<b>Total Comprehensive Income/(loss) for the period / year</b>	<b>(8.07)</b>	<b>(5.21)</b>	<b>(5.41)</b>	<b>(18.87)</b>	<b>(20.79)</b>
8	Earnings per Equity Share (Face value of Rs. 10 each)					
	a. Basic ( in Rs.)	(5.72)	(3.70)	(3.84)	(13.38)	(14.74)
	b. Diluted ( in Rs.)	N.A	N.A	N.A	N.A	N.A
9	Paid up equity share capital, Equity share of Rs. 10 each	14.10	14.10	14.10	14.10	14.10
10	Other equity (As per audited balance sheet)				(5,093.90)	(5,075.03)



**Parsvnath Rail Land Project Private Limited**  
**Statement of Cash Flow for the Year ended 31 March, 2023**

	Year ended 31 March, 2023 Rs. In lakhs	Year ended 31 March, 2022 Rs. In lakhs
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	(18.87)	(20.79)
Adjustments for :		
Finance costs recognised in statement of profit and loss	0.13	0.01
TDS Written back	-	1.38
Amortization of Deposit	-	1.16
Diminution in Investment	2.66	2.87
Interest income recognised in statement of profit and loss	-	-
	(16.08)	(15.37)
<b>Movements in working capital:</b>		
(Increase)/decrease in other current financial assets	-	-
(Increase)/decrease in other current assets	0.30	(0.30)
Increase/(decrease) in trade payables	7.57	(0.98)
Increase/(decrease) in provisions	0.01	0.10
Increase/(decrease) in other financial liabilities	(0.33)	3.06
Increase/(decrease) in other current liabilities	0.03	0.08
<b>Cash generated from operations</b>	(8.50)	(13.41)
Income tax paid (net)	-	-
<b>Net cash flow from/(used in) operating activities</b>	(8.50)	(13.41)
<b>Cash flows from investing activities</b>		
Interest received	-	-
<b>Net Cash flow from/(used in) investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Interest paid	(0.13)	(0.01)
Proceeds from borrowings	9.47	1.97
<b>Net Cash flow from/(used in) financing activities</b>	9.34	1.96
<b>Net increase in Cash and cash equivalents</b>	0.84	(11.45)
<b>Cash and cash equivalents at the beginning of the year</b>	0.59	12.04
<b>Cash and cash equivalents at the end of the year</b>	<b>1.43</b>	<b>0.59</b>



Notes :

- 1 The above financial results have been reviewed and approved by the Board of Directors in the meeting held on 05 June 2023 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 March represents the balancing figures derived by deducting the audited year to date figures for the year ended March and reviewed year to date figures upto first nine months ended December in the respective years.
- 5 The company has only one operating segment, hence disclosure under Ind AS 108 on 'Operating Segments' is not applicable.

- 6 Parsvnath Developers Limited (PDL), the holding Company was selected as bidder for grant of lease for development of residential, commercial and other related infrastructure facilities on plot of land at Sarai Rohilla, Kishanganj by Rail Land Development Authority (RLDA) vide its 'Letter of Acceptance' (LOA) dated 26 November, 2010. Parsvnath Promoters and Developers Private Limited (PPDPL) was identified as a Special Purpose Vehicle (SPV) Company for the purposes of implementation of the project and RLDA accorded its in principle approval on 7 February, 2011.

Subsequently as per the requirement of RLDA and their subsequent approvals vide letter dated 3 August, 2012, PDL incorporated a new company Parsvnath Rail Land Project Private Limited (PRLPPL) for the development and implementation of the project and accordingly all assets and liabilities were transferred by PPDPL to the Company.

Due to multifarious reasons, PRLPPL was not able to achieve Financial Closure as per Article 7 of the Development agreement PRLPPL invoked the arbitration clause in the development agreement for recovery of amount paid to RLDA together with interest thereon on demand termination of agreement by way of instituting three Arbitrational proceedings namely Arbitration I, III and IV.

In Arbitration I, PRLPPL and PDL claimed interest on instalments demanded and received in received in advance by RLDA since necessary legislation was passed only later. The Arbitral Tribunal by majority judgement dated May 31, 2018 rejected the Company's claim and directed the Company vide its Award dated June 1, 2018, to pay the cost incurred in the proceedings amounting to Rs.97.00 Lakhs to RLDA. However, the company has appealed against the decision before the Delhi High Court and the Hon'ble Court's decision is awaited (OMP (Comm) 395/2018 & IA 1250/2018). The next hearing date of this matter is 03.05.2023.

During F.Y. 2018-19, PDL and PRLPPL has invoked Arbitration-III, based on illegal retention of Rs. 132 crores (as damages) by RLDA, PDL and the PRLPPL has inter-alia also sought for refund of the amount retained as losses by RLDA along with sum of Rs.3247.28 crores towards losses on Account of RLDA's breach of its representation and warranties in respect of the land sought to be leased. The Arbitral Award under Arbitration -III was pronounced on 21.04.2023. In terms of Arbitral Award Award, Rs.146.19 crores along with interest @ 6.50% from 15.03.2017 till realization has been awarded in favour of the claimants. Since there were certain discrepancies in the awarded amount the claimants have preferred an Application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking the requisite rectification thereof. The Arbitral Tribunal is yet to convene a hearing on the said Application.

During F.Y. 2019-20, PDL and PRLPPL had invoked Arbitration -IV seeking to recover an amount of Rs. 18.85 Crores along with interest on account of damages incurred due to illegal retention of the Performance Bank Guarantee dated 30.05.2013 from 02.11.2015 to 16.08.2019 and claim for losses from RLDA. On RLDA's refusal to appoint its nominee arbitrator PDL & PRLPPL approached the Hon'ble High Court Vide Arbitration Petition No. 710/2019. On 19.05.2020, the Hon'ble Delhi High Court allowed the petition and nominated RLDA's Nominee Arbitrator. The arguments of the respondent and claimant and award has been reserved from 15.04.2023 and the parties have filed their written submission.

Based on the legal advice received, the claim of Rs.8442.62 lakhs on RLDA is considered Good which is reflected under 'Other Non-Current financial assets'.

- 7 Brickwork rating has reaffirmed the rating of companies NCDs series of A of Rs. 360 lakhs and NCD series B of Rs. 11257.49 lacs at BWR B+ / Credit wch with Developing implications (reaffirmed) vide its letter dated 03 October 2022.
- 8 The Company has not received any complaint from the investor for the year ended 31st March, 2023 and there was no complaint pending at the beginning of the year.

The debentures of the company are secured for the following:

- 9 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 31.12.2024 and series B amounting to Rs. 11,257.49 lakh is due on 31.12.2024 and interest rate is revised from 15% to Zero as per approval received during the year for modification to the terms of issue of debentures of Series A & B
- 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.
- 13 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 audited financial result for the quarter.
- 14 The company has received a demand of Rs. 214.24 lakhs vide Assessment Order dated 15.09.2021 u/s 143(3) on account of penalty u/s 270A of the Income Tax Act, 1961. The company has filed an appeal with Commissioner Income Tax (Appeals) on 03rd June 2023 with a delay of more than 20 months. The management is of the view that delay in filing the appeal will be condoned and the penalty will be waived as the penalty was raised without considering the voluntary disallowed expenses in the revised return.



15 Additional disclosure as per Regulation 52(4) of SEBI ( LODR ) Regulation 2015 are as under:

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	Audited	Audited
Interest service coverage ratio	N.A.	N.A.
Operating margin (%)	N.A.	N.A.
Net Profit margin (%)	N.A.	N.A.
Debt Equity ratio	(2.30)	(2.31)
Debt service coverage ratio	N.A.	N.A.
Debenture Redemption reserve	N.A.	N.A.
Capital Redemption reserve	N.A.	N.A.
Net Worth	(5079.80)	(5060.93)
Net Profit after tax	(18.87)	(20.79)
Earnings per share	(13.38)	(14.74)
Current ratio	0.003	0.001
Long term debt to working capital	(25.67)	(14.13)
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.06	0.11
Total Debts to Total assets	1.66	1.65
Asset coverage Ratio	0.60	0.60
Debtor's turnover	N.A.	N.A.
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.

16 In the opinion of the Board of directors and the management, Current and non current assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and liabilities are settled at least at the value they are expected to be settled in the ordinary course of business though the balance confirmation in certain cases are not available.

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

18 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 / Total Debt
- (xvii) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)

Place: New Delhi  
 Date:- June 5, 2023

*Arvind*  
 Arvind Kumar Mishra  
 Director  
 DIN -08250280



Date: 05.06.2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

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

**Sub: Declaration for Unmodified Opinion in the Audit Report for the financial year ended March 31, 2023 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 T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take this declaration on record.

Thanking you,

Yours faithfully

**For Parsvnath Rail Land Project Private Limited**

*Arvind Kumar Mishra*

Arvind Kumar Mishra  
Director  
DIN: 08250280



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

CIN: U45203DL2011PTC227343

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

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