



INDEPENDENT AUDITOR'S REPORT

To the Members of PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial Statements of **PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED ('the Company')**, which comprise the Balance Sheet as at March 31, 2023, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 in the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023 and loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 on auditing are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statement' 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 statements 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 audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters Paragraph

- a. We draw attention to Note 24 to financial statements wherein it is stated that these financial statements 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 23 to financial statements, 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.





- c. We draw attention to Note 26 to the financial statements, 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 this matter.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Standalone Financial Statements and our auditor's report thereon. These Reports are expected to be made available to us after the date of this auditor's report.

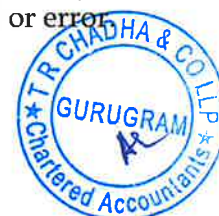
Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors report, Management Discussion and Analysis Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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; making judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider the quantitative and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (India Accounting Standard) Rules, 2015 as amended.
 - (e) The matters described in the 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the company.





- (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (h) With respect to the other matters to be included in Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note 23 & 26** to the financial statements
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - **Refer Note 22** to the financial statements;
 - c. There were no amounts which were required to be transferred to the investor’s education and protection fund by the company - **Refer Note 33 (xii)** to the financial statements;
 - d. (i) Management has represented as disclosed in note no. 33 (v) to the financial statements, that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented to us and as disclosed in note no. 33 (vi) to the financial statements, that, to the best of its knowledge and belief,, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





- (iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The company has not paid or declared any dividend during the year.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Aashish

Aashish Gupta
Partner

Membership No. 097343

UDIN : 23097343BGQJNA4224



Place: Delhi
Date: 05-06-2023



ANNEXURE A
PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED
Annexure to Independent Auditors' Report for the period ended March 2023
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

(i) Property, Plant and Equipment

a)

A. The Company does not have Property, Plant & Equipment. Hence, reporting under clause (a) paragraph 3 (i) of the order is not applicable to the Company.

B. Company does not have any intangible asset, therefore company is not required to maintain records showing full particulars of intangible assets;

b) As we informed in above clause that company does not have property plant and equipment thus there is no requirement of physical verification of Property, Plant and Equipment.

c) According to the information and explanations given to us, there are no immovable assets held by the company, hence this clause of paragraph 3 (i) of the order is not applicable to the Company.

d) As we informed in clause (i) (a), company does not have Property, Plant and Equipment (including Right of Use assets), therefore reporting in clause of revaluation is not applicable to this company for the year 2022-2023.

e) As disclosed by the management in note 33 (i) of the financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) Inventories

a) The Company does not have any inventory and hence reporting under paragraph 3 clause (ii) (a) of the order is not applicable.

b) According to the information and explanations given to us and as verified by us, during any point of time of the year, the company has not been sanctioned working capital limits, hence paragraph 3 (ii) (b) of the order is not applicable to the company.

(iii) Loans, Investments, Guarantees, Securities and Advances in nature of Loan

The Company has not made any investments and granted loans to its subsidiary companies and other parties during the year which were outstanding at balance sheet date, in respect of which:





- (a) The aggregate amount of loans granted & guarantee given to its subsidiary & Associates during the year and the balance outstanding at the balance sheet date with respect to the same, which were outstanding at balance sheet date are as under:

(Rs. in Lakhs)

Particulars	Guarantee	Security	Loans	Investment
Aggregate amount granted/provided during the year	NIL	NIL	NIL	NIL
-Subsidiaries	NIL	NIL	NIL	NIL
-Associates	NIL	NIL	NIL	NIL
Holding	NIL	NIL	NIL	NIL
-Others	NIL	NIL	NIL	NIL
Balance outstanding as at balance sheet date	NIL	NIL	NIL	NIL
-Subsidiaries	NIL	NIL	NIL	543.87
-Associates	NIL	NIL	NIL	NIL
Holding	NIL	NIL	NIL	NIL
-Others	NIL	NIL	NIL	NIL

- (b) The Company has not given any loans and advances in the nature of loan, therefore reporting under paragraph 3 (iii) (c) to (f) of the order is not applicable on company.

(iv) Compliance of Sec. 185 & 186

There is no transaction covered under Section 185 and Section 186 therefore reporting under paragraph 3 (iv) of the order is not applicable on the company.

(v) Public Deposit

The Company has not accepted any deposits including amount which are deemed to be deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply are not applicable. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

In our opinion and according to information and explanation given to us, the turnover and networth of the company is not above the threshold limit as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for maintenance of cost records, therefore provisions of paragraph 3 (vi) of the order is not applicable.





(vii) Statutory Dues

- a) The Company has been regular in depositing its undisputed statutory dues including income-tax, Goods and Services Tax and Cess etc. There are no undisputed dues payable, outstanding as on 31st March, 2023 for a period of more than six months from the date they became payable except as under:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Int on TDS/ Late Fees	0.65	AY 2020-21	AO
Income Tax Act, 1961	Int on TDS/ Late Fees	0.06	AY 2021-22	AO
Income Tax Act, 1961	Int on TDS/ Late Fees	0.01	AY 2022-23	AO
Income Tax Act, 1961	Int on TDS/ Late Fees	0.03	AY 2023-24	AO
Income Tax Act, 1961	Int on TDS/ Late Fees	0.06	Prior to AY 2020-21	AO
Income Tax Act, 1961	Income tax	218.64	AY 2017-18	AO

- b) There are no amounts in respect of Income Tax, Goods and Services Tax etc. that have not been deposited with the appropriate authorities on account of any dispute

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) is not applicable to the company.

(ix) Application & Repayment of Loans & Borrowings

- a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) As disclosed by the management in note 33 (viii) of the financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or the other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under paragraph 3 (ix) (c) of the Order is not applicable.
- d) On an overall examination of the balance sheet of the company, we report that, prima facie, funds raised on short-term basis have not been used for long term purposes.





- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the reporting under paragraph 3 (ix) (e) of the Order is not applicable to the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under paragraph 3 (ix) (f) of the Order is not applicable to the Company.

(x) Application of fund raise through public offer

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year under audit therefore, reporting under paragraph 3 (x) (a) of the order is not applicable to the company.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Therefore reporting under paragraph 3 (x) (b) of the order is not applicable to the company..

(xi) Fraud

- a) No fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c) Company is not required for establishment of whistle-blower mechanism under section 177(9) of the Act. Therefore reporting under paragraph 3 (xi) (c) of the order is not applicable to the company.

(xii) The company is not a Nidhi Company. Therefore reporting under paragraph 3 (xii) (a), (b) and (c) of the order is not applicable to the company.

(xiii) The company is not required to constitute audit committee hence section 177 of the Companies Act, 2013 is not applicable to the Company. The Company has complied with the provision of section 188 of The Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.

(xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore reporting under paragraph 3 (xiv) (a) and (b) of the order is not applicable to the company.





- (xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Therefore reporting under paragraph 3 (xv) of the order is not applicable to the company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore reporting under paragraph 3 (xvi) of the order is not applicable to the company.
- (xvii) Company has incurred cash losses of Rs. 16.21 lakhs and 17.92 lakhs during the financial year & in immediate previous financial.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under paragraph 3 (xviii) of the order is not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements including note no. 24 to the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that the company is not a going concern as on the date of audit report as mentioned in Para (a) of Emphasis of matter Paragraph of our Audit Report on the Financial Statements.
- (xx) Section 135(5) of the Act, is not applicable to the company, Accordingly, the reporting under paragraph 3 (xx) (a) and (b) of the Order is not applicable to the Company.

Place: Delhi
Date: 05-06-2023

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


Aashish Gupta
Partner



Membership No. 097343
UDIN : 23097343BGQJNA4224



ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statement of **PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED** ("the Company") as of 31 March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with reference to Financial Statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March, 2023 based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Delhi
Date: 05-06-2023

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


Aashish Gupta
Partner
Membership No. 097343
UDIN : 23097343BGQJNA4224



Parsvnath Rail Land Project Private Limited
Balance Sheet as at 31 March, 2023

	Notes	As at 31-March-23 Rs. In lakhs	As at 31-March-22 Rs. In lakhs
Assets			
1. Non-current assets			
a. Financial assets			
i. Investments	3	543.87	546.53
ii. Other financial assets	4	6,442.62	6,442.62
b. Tax assets (Net)	5	32.14	32.14
Total non-current assets		7,018.63	7,021.29
2. Current assets			
a. Financial assets			
i. Cash and cash equivalents	6	1.43	0.59
b. Other current assets	7	-	0.30
Total current assets		1.43	0.89
Total assets		7,020.06	7,022.18
Equity and Liabilities			
1. Equity			
a. Equity share capital	8	14.10	14.10
b. Convertible preference share capital	9	28.30	28.30
c. Other equity	10	(5,093.90)	(5,075.03)
Total Equity		(5,051.50)	(5,032.63)
2. Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Borrowings	11	11,617.49	11,257.49
Total non-current liabilities		11,617.49	11,257.49
Current liabilities			
a. Financial liabilities			
i. Borrowings	11	11.50	362.03
ii. Trade Payables	12		
a. Total outstanding dues of micro enterprises and small enterprises			
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		85.62	78.05
iii. Other financial liabilities	13	356.55	356.89
b. Other current liabilities	14	0.27	0.24
c. Provision	15	0.13	0.11
Total current liabilities		454.07	797.32
Total liabilities		12,071.56	12,054.81
Total equity and liabilities		7,020.06	7,022.18

See accompanying notes to the financial statements

1-42

In terms of our report attached

For T R Chaddha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028


Aashish Gupta
Partner
Membership No. 097343

For and on behalf of the Board of Directors


Rakesh
Company Secretary
A-57773


Anish Kumar Mishra
Director
DIN -08250280

Place: Delhi
Date:-05 June 2023

Parsvnath Rail Land Project Private Limited
Statement of Profit and Loss account for the Year ended 31 March, 2023

	Notes	Year ended	Year ended
		31 March, 2023	31 March, 2022
		Rs. In lakhs	Rs. In lakhs
I Other income	16	0.26	-
II Total income		0.26	-
III Expenses			
a. Employee benefits expense	17	5.41	5.07
b. Finance costs	18	0.13	0.01
c. Other expenses	19	13.59	15.71
Total expenses (III)		19.13	20.79
IV Profit/(loss) before exceptional items and tax (II-III)		(18.87)	(20.79)
V Less: Exceptional Items		-	-
VI Profit/(loss) before tax (IV- V)		(18.87)	(20.79)
VII Tax expense/(benefit):			
(i) Tax adjustment for earlier years		-	-
VIII Profit/(loss) for the year (VI - VII)		(18.87)	(20.79)
IX Other comprehensive income			
X Total comprehensive income for the year (VIII+IX)		(18.87)	(20.79)
XI Earnings per equity share (face value Rs. 10 per share)	28		
(1) Basic (in `)		(13.38)	(14.74)
(2) Diluted (in `)		-	-
See accompanying notes to the financial statements	1-42		

In terms of our report attached

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


Aashish Gupta
Partner
Membership No. 097343

Place: Delhi
Date: -05 June 2023

For and on behalf of the Board of Directors


Rahul Kumar Srivastav
Director
DIN - 08250331


Arvind Kumar Mishra
Director
DIN -08250280


Rakesh
Company Secretary
57773

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

	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs. In lakhs	Rs. In lakhs
Cash flows from operating activities		
Profit/(loss) for the year	(18.87)	(20.79)
Adjustments for :		
Finance costs recognised in statement of profit and loss	0.13	0.01
Sundry Balances Written back	-	1.38
Amortization of Deposit	-	1.16
Dimunition in Investment	2.66	2.87
Interest income recognised in statement of profit and loss	-	-
	<u>(16.08)</u>	<u>(15.37)</u>
Movements in working capital:		
(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
Cash generated from operations	<u>(8.50)</u>	<u>(13.41)</u>
Income tax paid (net)	-	-
Net cash flow from/(used in) operating activities	<u>(8.50)</u>	<u>(13.41)</u>
Cash flows from investing activities		
Interest received	-	-
Net Cash flow from/(used in) investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Interest paid	(0.13)	(0.01)
Proceeds from borrowings	9.47	1.97
Net Cash flow from/(used in) financing activities	<u>9.34</u>	<u>1.96</u>
Net increase in Cash and cash equivalents	<u>0.84</u>	<u>(11.45)</u>
Cash and cash equivalents at the beginning of the year	<u>0.59</u>	<u>12.04</u>
Cash and cash equivalents at the end of the year	<u>1.43</u>	<u>0.59</u>



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Parsvnath Rail Land Project Private Limited
Statement of Changes in Equity for the Year ended 31 March, 2023

a Equity Share Capital

Particulars	Rs. In lakhs
Balance as at 31 March, 2021	14.10
Changes in equity share capital during the year	-
Balance as at 31 March, 2022	14.10
Changes in equity share capital during the year	-
Balance as at 31 March, 2023	14.10

b Preference share capital

Particulars	Rs. In lakhs
Balance as at 31 March, 2021	28.30
Changes in preference share capital during the year	-
Balance as at 31 March, 2022	28.30
Changes in preference share capital during the year	-
Balance as at 31 March, 2023	28.30

c Other Equity (Refer Note No-10)

Particulars	Reserves and Surplus		
	Securities premium reserve	Retained earnings	Total
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Balance as at 31 March, 2021	4,264.05	(9,318.29)	(5,054.24)
Profit/(loss) for the year	-	(20.79)	(20.79)
Other comprehensive income for the year	-	-	-
Balance as at 31 March, 2022	4,264.05	(9,339.08)	(5,075.03)
Profit/(loss) for the year	-	(18.87)	(18.87)
Other comprehensive income for the year	-	-	-
Balance as at 31 March, 2023	4,264.05	(9,357.95)	(5,093.90)

See accompanying notes to the financial statements

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In terms of our report attached

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


Aashish Gupta
Partner
Membership No. 097343



For and on behalf of the Board of Directors


Rahul Kumar Srivastav
Director
DIN: 08250331


Arvind Kumar Mishra
Director
DIN -08250280

Place: Delhi
Date:-05 June 2023


Rakesh
Company Secretary
57773



Parsvnath Rail Land Project Private Limited
Notes to the special purpose financial statements for the year ended 31 March, 2023

1. Corporate Information

Parsvnath Rail Land Project Private Limited ('the Company') was incorporated on 11 November, 2011 as a wholly owned Subsidiary Company of Parsvnath Developers Limited. The Company has been set up for the business of promotion, construction and development of residential projects.

The company is engaged in the business of promotion, construction and development of a residential project.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and presentation requirement of Division II of schedule III to the Companies Act, 2013 (IND AS Compliant Schedule III), as applicable to the financial statement.

Upto the year ended 31st March, 2016 the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). The date of transition to Ind AS is 01st April 2015.

These financial statement have been prepared on the basis that the Company does not continue to be going concern, and accordingly, all assets and liabilities have been measured and stated at the values they expect to realised or settled at, to the extent ascertained by management at the time of preparation of these accounts.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise stated.

2.2 Basis of measurement and presentation

The financial statements have been prepared on the historical cost basis unless otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.3 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised / inventorised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.4 Employee benefits

Short-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.5 Taxation



Parsvnath Rail Land Project Private Limited
Notes to the special purpose financial statements for the year ended 31 March, 2023

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the expected tax payable on the taxable income for the year calculated in accordance with the Income Tax Act and any adjustment to taxes in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to standalone Statement of Profit and Loss as current tax. The company recognises MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.6 Inventories

Inventory comprises property under construction (work-in-progress) and is valued at lower of cost and net realisable value. Cost includes cost of land, development rights, materials, services, overhead related to projects under construction and apportioned borrowing costs.

2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from contract.



2.8 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability, but discloses its existence in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, relate asset is disclosed.

2.9 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprises cash on hand, cash at bank and short-term deposits with banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.10 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.11 Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.



2.12 Operating cycle

The operating cycle is the time gap between the acquisition of the asset for processing and their realization in cash and cash equivalents. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.14 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost :

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

2.15 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities



Parsvnath Rail Land Project Private Limited
Notes to the special purpose financial statements for the year ended 31 March, 2023

All financial liabilities are measured at amortised cost at the end of subsequent accounting period.

2.16 Significant accounting judgements, estimates and assumptions

The preparation of the financial statement in conformity with recognition and measurement principles of Ind AS requires the Management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that these assumptions and estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

Significant judgements and other estimates that may have the significant effect on the carrying amount of assets and liabilities in future years are:

- a. Measurement of contingent liabilities and expected cash outflows.
- b. Provision for expected credit losses.

2.17 Recent Accounting Pronouncements

The company has analysed and concluded that there are no recent accounting pronouncements which have material impact on the financial performance & position of the company.



Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March, 2023

	As at 31-March-23		As at 31-March-22	
	No.	Rs. In lakhs	No.	Rs. In lakhs
3 . Investments				
Non current, unquoted				
A. Subsidiary company at cost				
a. Equity instruments	153,190	5,775.26	153,190	5,775.26
Parsvnath Promoters & Developers P Ltd				
Less provision for dimunition of investments		(5,231.39)		(5,228.73)
	153,190	543.87	153,190	546.53



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March, 2023

	<u>As at</u> <u>31-March-23</u> <u>Rs. In lakhs</u>	<u>As at</u> <u>31-March-22</u> <u>Rs. In lakhs</u>
4 . Other financial assets		
(Unsecured, Considered good unless stated otherwise)		
Non-Current		
a. Claim with RLDA on deemed cancellation of project (see note 23)	6,442.62 <u>6,442.62</u>	6,442.62 <u>6,442.62</u>
5 . Tax assets (net)		
a. Tax refund receivable	32.14 <u>32.14</u>	32.14 <u>32.14</u>
6. Cash and cash equivalents		
a. Balances with banks in current account	1.29	0.39
b. Cash in hand	0.14 <u>1.43</u>	0.20 <u>0.59</u>
7. Other assets		
(Unsecured, Considered good unless stated otherwise)		
Current		
a. Advances to suppliers	- <u>-</u>	0.30 <u>0.30</u>



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March ,2023

8. Equity share capital	As at 31-March-23 Rs. in lakhs	As at 31-March-22 Rs. in lakhs
Authorised share capital		
2,90,50,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2023: 2,90,50,000)	2,905.00	2,905.00
	2,905.00	2,905.00
2,90,50,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2022: 2,90,50,000)		
Issued, subscribed and fully paid share capital		
1,41,011 fully paid equity shares of Rs 10 each (as at 31 March, 2023: 1.41,011)	14.10	14.10
	14.10	14.10
1.41.011 fully paid equity shares of Rs 10 each (as at 31 March, 2022: 1.41,011)		

8.1- Reconciliation of share capital	As at 31-March-23	
	Number of Shares	Share Capital Rs. In lakhs
Balance as at 31 March, 2021	141,011	14.10
Movements during the year	-	-
Balance as at 31 March, 2022	141,011	14.10
Movements during the year	-	-
Balance as at 31 March,2023	141,011	14.10

8.2 - Rights, preferences and restrictions attached to each class of equity shares

The Company has issued only one class of equity shares having a par value of ' 10 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

8.3- Details of share held by the holding company, its subsidiaries and associates

	As at 31-March-23 No. of shares	As at 31-March-22 No. of shares
Holding company		
Parsvnath Developers Limited (PDL)	120,000	120,000

8.4- Details of shares held by each shareholder holding more than 5% of total share capital




	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Fully paid equity shares				
Parsvnath Developers Limited	120,000	85%	120,000	85%
Tango Investment Holdings Ltd.	21,011	15%	21,011	15%

**8.5 Shareholding of Promoters as below:
Promoters as on 31.03.2023**

Sr. N	Name of Promoter	No. of Shares	% of total shares	As on 31.03.23	As on 31.03.22	% Change during year
1	Parsvnath Developers Limited and its Nominee	120,000	85.00%	85.00%	85.00%	0%
2	Tango Investment Holdings Ltd.,Mauritius	21,011	15.00%	15.0%	15.0%	0%
	Total	141,011	100%	100%	100%	-

Promoters as on 31.03.2022

Sr. N	Name of Promoter	No. of Shares	% of total shares	As on 31.03.22	As on 31.03.21	% Change during year
1	Parsvnath Developers Limited and its Nominee	120,000	85.00%	85.00%	85.00%	0%
2	Tango Investment Holdings Ltd.,Mauritius	21,011	15.00%	15.00%	15.00%	0%
	Total	141,011	100%	100%	100%	-

Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March ,2023

9. Convertible preference share capital

	As at 31-March-23	As at 31-March-22
	Rs.in lakhs	Rs.in lakhs
Authorised share capital		
3,00,000 Class A -Cumulative convertible preference share of Rs. 10 each (as at 31 March, 2023: 300,000 shares and as at 31 March, 2022: 300,000)	30.00	30.00
	30.00	30.00

Issued and subscribed capital

	As at 31-March-23	As at 31-March-22
	Rs.in lakhs	Rs.in lakhs
282,974 Class A -Cumulative convertible preference share of Rs. 10 each (as at 31 March, 2023: 282,974 shares and as at 31 March, 2022: 282,974 shares)	28.30	28.30
	28.30	28.30

9.1- Reconciliation of share capital

	As at 31-March-23	
	Number of shares	Share Capital Rs. In lakhs
Balance as at 31 March, 2021	282,974	28.30
Movements during the year	-	-
Balance as at 31 March, 2022	282,974	28.30
Movements during the year	-	-
Balance as at 31 March, 2023	282,974	28.30

9.2 - Rights, preferences and restrictions attached to each class of preferences shares

Each Compulsorily convertible preference share (CCPS) shall compulsorily convert at the Conversion Price of the CCPS at the end of 18 years from the allotment, date into equity shares as per terms of the Amended and Restated Investors and Security Holders Agreement dated 21 August 2013. The holders of Class A CCPS can also seek conversion into Equity shares prior to the end of the term as set out in the agreement.

9.3 -Details of shares held by each shareholder holding more than 5% shares

	As at 31-March-23		As at 31-March-22	
	Number of Shares held	% holding of this class of shares	Number of Shares held	% holding of this class of shares
Tango Investment Holdings Ltd	282,974	100%	282,974	100%



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March ,2023

	<u>As at</u> <u>31-March-23</u> <u>Rs. In lakhs</u>	<u>As at</u> <u>31-March-22</u> <u>Rs. In lakhs</u>
10. Other equity		
a. Securities premium reserve	4,264.05	4,264.05
b. Retained earnings	(9,357.95)	(9,339.08)
	<u>(5,093.90)</u>	<u>(5,075.03)</u>
a. Securities premium		
Balance at the beginning of the year	4,264.05	4,264.05
Movements		
Balance at the end of the year	<u>4,264.05</u>	<u>4,264.05</u>
b. Retained earnings		
Balance at the beginning of the year	(9,339.08)	(9,318.29)
Profit/(Loss) for the year	(18.87)	(20.79)
Balance at the end of the year	<u>(9,357.95)</u>	<u>(9,339.08)</u>

Nature and purpose of Reserves

- a. Securities premium - The amount received in excess of the face value of the equity shares and convertible preference shares issued by the Company is recognised in securities premium.
- b. Retained earnings - Retained earnings are profits/losses of the Company earned till date.



AD



Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March ,2023

	As at 31-March-23 Rs. In lakhs	As at 31-March-22 Rs. In lakhs
11. Borrowings		
1 Non current		
Secured - at amortised cost		
a.		
Redeemable non convertible debentures Series A of Rs. 1 lakh each (31 March,2023: 360; 31 March 2022: NIL;) redeemable non convertible debentures of Rs 1 lakh each) Coupon rate Zero (Previous year 15%) Redeemable Non convertible debenture (NCD), a first sole and exclusive charge by way of hypothecation over all properties of the Companies till over all moveable assets and right of the Company including all tangible moveable fixed assets (both present and future) and out of monies lying in the escrow accounts from time to time together with all and any interest accruing in respect thereof, any development rights arising out of any agreement, all present and future book debts, outstandings, monies receivable, claims and bills which are now due and owing or which may at any time during the continuance of the security become due and owing to the company from any person in relation to the Project.	360.00	-
During the financial year as per approval for modification to the terms of issue of the listed Non Convertible Debenture Series A the due date of redemption of Non Convertible Debenture Series A is extended from 18.12.2022 to 31.12.2024. The interest rate revised from 15% to Zero.		
The Debenture shall be redeemed upon availability of cash flows at a price as mutually agreed		
b.		
Redeemable non convertible debentures Series B of Rs. 1 lakh each (31 March,2023: 24,439; 31 March 2022:24,439 debentures)	11,257.49	11,257.49
Coupon rate Zero (Previous year 15%) (The Debeneture shall be redeemed upon availability of cash flows at a price as mutually agreed) (Previous years 15%)Redeemable Non convertible debenture (NCD) are secured by an exclusive charge all current assets and fixed assets both present and future including hypothecation of all booked debts/Claims ,operating cash flows, receivables,commissions, intangible and revenues of what so ever nature and were arising,present and future including but not limited to refunds due to the borrower.		
During the financial year as per approval for modification to the terms of issue of the listed Non Convertible Debenture Series B, the due date of redemption of Non Convertible Debenture Series B is extended from 20.08.2023 to 31.12.2024. The interest rate revised from 15% to Zero.		
The Debenture shall be redeemed upon availability of cash flows at a price as mutually agreed		
	11,617.49	11,257.49
2 Current		
Secured - at amortised Cost		
a.		
Redeemable non convertible debentures Series A of Rs. 1 lakh each (31 March,2023: NIL; 31 March 2022: 360;) redeemable non convertible debentures of Rs 1 lakh each)	-	360.00
Coupon rate Zero (Previous year 15%) Redeemable Non convertible debenture (NCD),a first sole and exclusive charge by way of hypothecation over all properties of the Companies till over all moveable assets and right of the Company including all tangible moveable fixed assets (both present and future) and out of monies lying in the escrow accounts from time to time together with all and any interest accruing in respect thereof, any development rights arising out of any agreement, all present and future book debts, outstandings, monies receivable, claims and bills which are now due and owing or which may at any time during the continuance of the security become due and owing to the company from any person in relation to the Project. The loan was considered under current borrowing as the due date was 18.12.2022 which has been extended to 31.12.2024 and has been disclosed in Non Current borrowing.	-	360.00



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March ,2023

Unsecured			
b. From related Party (Refer note No.-29)	11.50	2.03	
	11.50	2.03	
12. Trade payables *			
Current			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	85.62	78.05	
	85.62	78.05	
* Refer Note No. 37 for Trade payables Ageing			
Note:	As per the information available with the Company, trade payables do not include any amount due to Micro and Small Enterprises as defined under 'Micro, Small and Medium Enterprises Developments Act, 2006' (MSMED Act, 2006) and no interest has been paid or payable in terms of MSMED Act, 2006.		
13. Other financial liabilities *			
Current			
a. Payables on assignment **	353.83	353.83	
b. Employees Dues	2.72	3.06	
* Carrying amount of these financial liabilities are reasonable approximation of their values.	356.55	356.89	
** Refer Note No. 29			
14. Other liabilities			
Current			
a. Statutory liabilities	0.27	0.24	
	0.27	0.24	
15. Provision			
Current			
a. Provision for Leave Encashment	0.13	0.11	
	0.13	0.11	



Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March, 2023

	Year ended 31 March, 2023	Year ended 31 March, 2022
	Rs. In lakhs	Rs. In lakhs
16. Other income		
a. Interest Income :		
Miscellaneous Income	0.26	-
	0.26	-
17. Employee benefits expense		
a. Salaries and Waqes	5.41	5.07
	5.41	5.07
18. Finance costs		
a. Interest expenses:		
i. Delayed Payment of Statutory liabilities	0.13	0.01
	0.13	0.01
19. Other expenses		
a. Rates and taxes	0.03	0.03
b. Bank charges	-	0.29
c. Printing and stationery	0.01	0.01
d. Advertisement and business promotion	1.44	0.98
e. Legal and professional charges	8.80	5.45
f. Payment to auditors (See note below)	0.59	3.07
g. Miscellaneous expenses	0.06	0.06
h. Penalty & Fine	-	0.41
i. Provision for Dimunition in Investment	2.66	2.87
j. Sundry Balance Written off	-	2.54
	13.59	15.71
Note:-		
Payment to auditors		
i. Statutory audit fee (Current Auditors)	0.59	0.59
ii. Special purpose Audit (Current Auditors)	-	0.94
iii. Statutory audit fee (Previous Auditors)	-	1.54
	0.59	3.07



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March, 2023

	<u>Year ended</u> <u>31 March, 2023</u> Rs.in lakhs	<u>Year ended</u> <u>31 March, 2022</u> Rs.in lakhs
20. Income taxes		
A. Income tax expense recognised in statement of profit and loss		
Current tax		
i. In respect of the current year	-	-
ii. In respect of the previous years	-	-
Deferred tax		
i. In respect of the current year	-	-
Total income tax expense / (benefit) recognised in the Profit and Loss	-	-
B. Reconciliation of income tax expense with accounting profit		
i. Profit/ (loss) before tax	(18.87)	(20.79)
ii. Income tax expense calculated at 26% (2021-22: 26%)	(4.91)	(5.40)
iii. Adjustments recognised in the current year in relation to the current tax of previous years	-	-
iv. Adjustment on account of deferred tax and not recognised on prudence basis.	(4.91)	(5.40)
v. Total income tax expense recognised in profit or loss	-	-

The tax rate used for the years 2022-2023 reconciliations above is the corporate tax rate of 26%, payable by corporate entities in India on taxable profits under the Indian tax laws.



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the year ended 31 March, 2023

	<u>As at</u> <u>31-March-23</u> Rs in lakhs	<u>As at</u> <u>31-March-22</u> Rs in lakhs
21. Deferred tax assets (net)		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Net	-	-
	<u>Opening balance</u>	<u>Recognised in Profit or loss</u> <u>Closing balance</u>
	Rs in lakhs	Rs in lakhs Rs in lakhs
Year ended 31 March, 2023		
Deferred Tax (liabilities)/assets in relation to Property, Plant and Equipment	-	-
Deferred tax assets:		
Tax losses	-	-
Year ended 31 March, 2022		
Deferred Tax (liabilities)/assets in relation to Property, Plant and Equipment	-	-
Deferred tax assets:		
Tax losses	-	-

Notes:

- 1 The Company has tax losses of Rs. 8975.30 lakhs up to 31.03.2023 (31 March, 2022 - Rs. 8959.33 lakhs) that are available for off setting for eight years against future taxable income of the Company. The losses will expire as under:

Particular	Current Year	Previous Year
	Rs. in lakhs	Rs. in lakhs
Year ending 31 March, 2023	-	2.90
Year ending 31 March, 2024	324.98	324.98
Year ending 31 March, 2025	937.64	937.64
Year ending 31 March, 2026	940.88	940.88
Year ending 31 March, 2027	1,207.85	1,207.85
Year ending 31 March, 2028	5,513.64	5,513.64
Year ending 31 March, 2029	10.65	10.65
Year ending 31 March, 2030	20.79	20.79
Year ending 31 March, 2031	18.87	-
Total	8,975.30	8,959.33

2. On a prudence basis, the company has not recognised derfered tax assets(DTA) on current year losses and other items. Unrecognised DTA on losses is approximately Rs. 4.91 lakhs (P.Y. Rs. 5.40 lakhs)



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the year ended 31 March, 2023

22. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

23. 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 03.08.2023.

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.6442.62 lakhs on RLDA is considered Good & which is reflected under 'Other Non-Current financial assets.

24 The Company does not have any project in hand, therefore these financial statements have been prepared on the basis that the Company does not continue to be a going concern, and 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.

25 Employee benefit plan

The Company does not have any permanent employee during the year, hence no provision for gratuity has been made.

26 The Company does not have any pending litigations which would impact its financial position except the following :-

	Year ended 31 March, 2023	Year ended 31 March, 2022
i. Pending cases with Income Tax Authorities (A Y 2017-18)*	218.64	214.34
ii. TDS default	0.81	0.79
	219.45	215.13

*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.

27 Segment reporting

The chief operating decision maker ('CODM') for the purpose of resource allocation and assessment of segments performance focuses on Real Estate, thus operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly, the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable. The company does not have any revenue during the year.



Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the year ended 31 March, 2023

28 Earnings per share

		Year ended 31 March, 2023	Year ended 31 March, 2022
i.	Net loss for calculation of basic and diluted earnings per share	Rs. in lakhs (18.87)	(20.79)
ii.	Weighted average number of equity shares outstanding during the year	Numbers 141,011	141,011
iii.	Weighted average number of preference shares outstanding during the year	Rs. 282,974	282,974
iv.	Basic earning per share	Rs. (13.38)	(14.74)
v.	Diluted earning per share*	Rs. -	-

* Diluted earning per share is not computed as the effect of dilution of preference share is anti dilutive.




Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the year ended 31 March, 2023

29. Related party disclosures

i. List of related parties (with whom the Company has transactions during the year)

(a) Holding Company

- Parsvnath Developers Limited (PDL)

(b) Fellow subsidiaries

- Parsvnath Promoters and Developers Private Limited (PPDPL)

ii. Balances outstanding/transactions with related parties

	<u>PDL</u>		<u>PPDPL</u>	
	in Lakhs		in Lakhs	
	Current Year	Previous Year	Current Year	Previous Year
(a) Transactions during the year				
Advance received	9.47	2.65	-	-
Advances repaid	-	0.69	-	-
Provision for diminution of Investment			2.66	2.87
(b) Balances at year-end				
Short-term Advances	11.50	2.03	-	-
Investment in equity shares (Net of provision and diminution)	-	-	543.87	546.53
Payables	-	-	353.83	353.83
(c) Maximum amount outstanding during the year				
Short-term Advances				
Short-term Advances	11.50	2.03	-	-
Investment in equity shares (Net of provision and diminution)	-	-	543.87	546.53
Payables	-	-	353.83	353.83

Notes:

1 Related party transactions entered during the year were in ordinary course of business and are on arm's length basis

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. For the year ended 31 March, 2023, the Company has recorded diminution value of investment in subsidiary company of Rs. 2.66 lakhs during the year (Previous Year-Rs.2.87 Lakhs). The Company makes this assessment each financial year through examination of the financial position of the related party and the market condition in which the related party operates.

30. Corporate social responsibility

In terms of provisions of section 135 of the Companies Act, 2013, the Company was not required to spend on Corporate Social Responsibility (CSR) during the year in view of the continuing losses during the last three years and there is no unspent amount towards Corporate Social Responsibilities (CSR) under section (5) of Section 135 of the Act pursuant to any project for the financial year ending 2023





Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the year ended 31 March, 2023

31. Financial Instruments

The carrying amounts and fair values of financial instruments by categories is as follows:

	Rs. in lakhs							
	As at 31-March-23				As at 31-March-22			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
Financial assets								
i. Investment	543.87	-	543.87	-	546.53	-	546.53	-
ii. Cash and cash equivalents	1.43	1.43	-	-	0.59	0.59	-	-
iii. Other financial assets	6,442.62	6,442.62	-	-	6,442.62	6,442.62	-	-
Total financial assets	6,987.92	6,444.05	543.87	-	6,989.74	6,443.21	546.53	-
Financial liabilities								
i. Borrowings	11,628.99	11,628.99	-	-	11,619.52	11,619.52	-	-
ii. Trade Payables	85.62	85.62	-	-	78.05	78.05	-	-
iii. Other financial liabilities	356.55	356.55	-	-	356.89	356.89	-	-
Total financial liabilities	12,071.16	12,071.16	-	-	12,054.46	12,054.46	-	-

The Company has disclosed financial instruments such as trade receivables, other financial assets, trade payables, borrowings and other financial liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values.



Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the year ended 31 March, 2023

32. Financial Risk Management

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations. Financial assets mainly includes claim receivable from RLDA.

The Company has a system based approach to financial risk management. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

Liquidity Risk

Liquidity risk is the risk that the Company may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Company has sufficient funds to meet its liabilities when due. The Company have significant financial liabilities, accordingly liquidity risk is anticipated. Accordingly the financial statement have been prepared considering going concern as assumption is not appropriate.

The following table summarises the maturity analysis of the Company's financial liabilities based on contractual undiscounted cash outflows:

	Rs. in lakhs				
	Carrying amount	Payable within 1 year	Payable in 1-3 years	Payable more than 3-5 years	Payable more than 5 years
As at 31 March, 2023					
Borrowings	11,628.99	11.50	11,617.49	-	-
Trade payables	85.62	85.62	-	-	-
Other financial liabilities	356.55	356.55	-	-	-
	12,071.16	453.67	11,617.49	-	-
As at 31 March, 2022					
Borrowings	11,619.52	362.03	11,257.49	-	-
Trade payables	78.05	78.05	-	-	-
Other financial liabilities	356.89	356.89	-	-	-
	12,054.46	796.97	11,257.49	-	-

Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Company has fixed rate borrowings, hence interest risk is not applicable.



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the year ended 31 March, 2023

Interest rate sensitivity analysis

The exposure of the company's borrowing to interest rate change at the end of the reporting periods are as follows :

	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
Variable rate borrowings		
Long Term	-	-
Short Term	-	-
Total Variable rate Borrowing	-	-
Fixed Rate Borrowings		
Long Term	11,617.49	11,257.49
Short Term	-	360.00
Total Fixed rate Borrowing	11,617.49	11,617.49
Total Borrowing	11,617.49	11,617.49

Sensitivity

Since the Company does not have any variable rate borrowings, there is no impact on profit and loss before tax due to change in interest rate.

B. Price risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Company has not yet started its operations and has no credit risk for receivables.



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March, 2023

33. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023 AND 31 MARCH 2022:

- (i) The Company do not have any benami property , where any proceeding has been initiated or pending against the Company for holding any benami property under the Benanmi Transactions (prohibition) Act, 1988 (45 of 1988) and reules made thereunder.
- (ii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013
- (iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except charged created for loan taken as debenture series B.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has compiled with number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.
- (x) The Company has not taken any over draft facility during the year, therefore disclosure regarding discrepancies between balance as per books and quarterly statement sent to Bank is not applicable.
- (xi) Term loan taken from Bank, Financial Institutes or any Lender were utilised for the purpose for which taken.
- (xii) There was no amounts which was required to be transfer to the investor education and and protection fund among the year.
- (xii) Company has not outstanding derivative or foreign currency exposure at the end of current year (previous year)

34. The Company has not provided and paid any remuneration to Directors during the year.

35. 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.



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March, 2023

36. Ratios.

S. No.	Particulars	Numerator	Denominator	As on 31.03.23	As on 31.03.22	% Changes In ratio	Remarks (Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.)
1	Current ratio (in times)	Current assets	Current liabilities	0.003	0.001	181.55	Increase in ratio due to reclassification of current borrowing into non current borrowing
2	Debt-equity ratio (in times)	Total debt	Total equity	(2.30)	(2.31)	(0.27)	Not applicable
3	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)+ Finance cost charged to inventory	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	Not applicable	Not applicable	Not applicable	Not applicable
4	Return on equity ratio (%)	Net profit after tax	Total equity excluding DRR	(0.37)	(0.41)	(9.57)	Not applicable
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	Not applicable	Not applicable	Not applicable	Not applicable
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	Not applicable	Not applicable	Not applicable	Not applicable
7	Trade payable turnover ratio (in times)	Cost of goods sold	Average trade payables	Not applicable	Not applicable	Not applicable	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital\$	Not applicable	Not applicable	Not applicable	Not applicable
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations	Not applicable	Not applicable	Not applicable	Not applicable
10	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)+ Finance cost charged to inventory	Capital employed@	(0.285)	(0.315)	(9.65)	Not applicable
11	Return on investment (%)						
	(i) Fixed income investments	Interest income	Average investment in fixed income investments	Not applicable	Not applicable	Not applicable	Not applicable

\$ Working capital = Total current assets less Total current liabilities.

@ Capital employed has been considered as Total equity excluding DRR including total debts excluding interest accrued net of cash and cash equivalents.



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the Year ended 31 March, 2023

37. Ageing of Trade Payables

Rs in lakhs

Ageing of Outstanding balances as at 31 March, 2023						
Particulars	Unbilled dues	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	76.14	8.43	1.05	-	-	85.62
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	76.14	8.43	1.05	-	-	85.62

Ageing of Outstanding balances as at 31 March, 2022						
Particulars	Unbilled dues	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	76.65	1.40	-	-	-	78.05
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	76.65	1.40	-	-	-	78.05



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Parsvnath Rail Land Project Private Limited
Notes to the financial statements for the year ended 31 March, 2023

38. Capital Management

For the purpose of capital management, capital includes equity capital, share premium and retained earnings. The

The debt-equity ratio at the end of the reporting period is as follows:

	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
Borrowings:		
- Long term	11,617.49	11,257.49
- Short term	11.50	
- Current maturities of long term borrowings	-	360.00
Total borrowings - A	11,628.99	11,617.49
Equity		
- Equity share capital	14.10	14.10
- Preference share capital	28.30	28.30
- Other equity	-5,093.90	-5,075.03
Total Equity - B	-5,051.50	-5,032.63
Debt to equity ratio (A/B)	-2.30	-2.31

39. Events after the reporting period

There are no event observed after the reported period which have an impact on the Company's operation.

40. Previous year figures have been regrouped / reclassified wherever necessary, to make them comparable with current year figures.

41. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on the preliminary assessment the entity believes the impact of the change will not be significant

42. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 05th June 2023.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Aashish Gupta
Partner
Membership No. 097343

For and on behalf of the Board of Directors

Rahul Kumar Srivastav
Director
DIN: 08250331

Arvind Kumar Mishra
Director
DIN: 08250288

Rakesh
Company Secretary
A 7773

Place: Delhi

Date:-05 June 2023