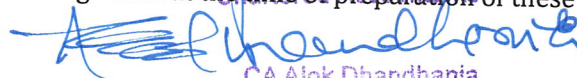


**Independent Auditor's Review Report for the quarter and nine-month period ended on December 31, 2024 on the Unaudited Financial Results of the Parsvnath Rail Land Project Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited financial results of **Parsvnath Rail Land Project Private Limited ('the Company')** for the and quarter and nine-month ended on December 31, 2024 (**'the statement'**) attached herewith, 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. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries of financial information, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. **Emphasis of Matters 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 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.



CA Alok Dhandhania  
Partner  
M. No. 111062  
FRN NO. 125756W



- b) We draw attention to note 6 to the Financial Results regarding the claim of Rs. 6442.62 lakhs recoverable from RLDA relating to the matter which were under arbitration and appealed before Delhi High Court. In the opinion of the management, the amount is considered good and recoverable.
- c) We draw attention to note 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 of Income Tax (Appeals) on 03<sup>rd</sup> 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 voluntarily disallowed expenses in the revised return.
- d) We draw attention to note 10 to the financial results, the company has not redeemed Listed Debenture Series A for Rs. 360 Lakhs and Listed Debenture Series B for Rs. 11.257.49 Lakhs which was due for redemption as on December 31, 2024.
- e) We draw attention to Note no 15 to the financial results, the company has not complied with Section 6(1) of the Security and Exchange Board of India (Listing obligations and disclosures requirements) Regulations 2015 which mandates every listed company to appoint a compliance officer.

Our conclusion is not modified in respect of these matters.

#### 6. Other Matters

The statement includes the figure of the quarter ended December 31, 2024 of the financial results represents balancing figures derived by deducting the reviewed figures year to date figures for the period nine-month ended on December 31, 2024 and year to date figures upto the end of six month ended September 30, 2024.

Our conclusion is not modified in respect of this matter.

**Place: Surat**  
**Date: 13-02-2025**

**Your Sincerely**  
**For Agarwal & Dhandhania,**  
**Chartered Accountants**  
**FRN No.:125756W**

**(CA Alok Dhandhania)**  
**Partner**

**M.No.:111062**

**UDIN :- 25111062BMGYB3894**





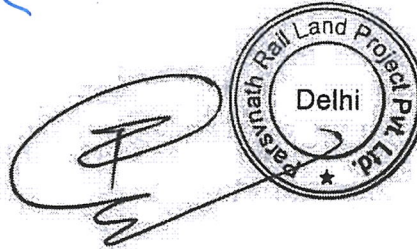
**Statement of unaudited financial results for the quarter and nine month ended on December 31, 2024**

Serial No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other income	-	-	-	-	-	-
	<b>Total income</b>	-	-	-	-	-	-
2	<b>Expenses</b>						
	a. Employee benefit expense	0.95	1.52	1.54	3.97	4.52	6.05
	b. Finance costs	0.00	0.01	0.00	0.02	0.02	0.02
	c. Other expenses	2.37	4.68	0.57	8.66	8.60	10.59
	<b>Total expenses</b>	<b>3.32</b>	<b>6.21</b>	<b>2.11</b>	<b>12.65</b>	<b>13.14</b>	<b>16.66</b>
3	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>(3.32)</b>	<b>(6.21)</b>	<b>(2.11)</b>	<b>(12.65)</b>	<b>(13.14)</b>	<b>(16.66)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax</b>	<b>(3.32)</b>	<b>(6.21)</b>	<b>(2.11)</b>	<b>(12.65)</b>	<b>(13.14)</b>	<b>(16.66)</b>
6	Tax expenses	-	-	-	-	-	-
7	<b>Profit / (Loss) for the period/ year</b>	<b>(3.32)</b>	<b>(6.21)</b>	<b>(2.11)</b>	<b>(12.65)</b>	<b>(13.14)</b>	<b>(16.66)</b>
8	Other Comprehensive Income	-	-	-	-	-	-
9	<b>Total Comprehensive Income/(loss) for the period / year</b>	<b>(3.32)</b>	<b>(6.21)</b>	<b>(2.11)</b>	<b>(12.65)</b>	<b>(13.14)</b>	<b>(16.66)</b>
10	Farmings per Equity Share (Face value of Rs. 10 each)						
	a. Basic ( In Rs.)	(2.35)	(4.40)	(1.49)	(6.62)	(9.32)	(11.81)
	b. Diluted ( In Rs.)	N.A	N.A	N.A	N.A	N.A	N.A
11	Paid up equity share capital, Equity share of Rs. 10 each	14.10	14.10	14.10	14.10	14.10	14.10
12	Other equity (As per Audited Balance Sheet)	-	-	-	-	-	(5,110.57)

For AGARWAL & DHANDHANIA  
Chartered Accountants

*Alok Dhandhania*

CA Alok Dhandhania  
Partner  
M. No. 111062  
FRN NO. 125756W





**Notes:**

- 1 The above financial results have been reviewed and approved by the Board of Directors in the meeting held on **13 February, 2025** and have been reviewed 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 Figure of Quarter ended December 31, 2024 of the financial results represents balancing figures derived by deducting the reviewed figures year to date figures for the period Nine month ended on December 31, 2024 and year to date figures upto the end of quarter ended September 30, 2024.
- 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 declared as the "Selected Bidder" for grant of lease for development of project on a plot of land at Sarai Rohilla, Kishanganj, Delhi 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 implementation of the project. Subsequently, in terms of the requirements of RLDA, another Company in the name of Parsvnath Rail Land Project Private Limited (PRLPPL) was incorporated as the SPV to implement the project in place of PPDPL. RLDA accepted PRLPPL as the SPV vide its letter dated 3 August, 2012.

The Holding Company entered into agreements with PRLPPL and overseas investors during 2012 and 2013 for financing the project.

Due to multifarious reasons, including delay in the statutory approvals, PRLPPL was not able to achieve 'Financial Closure' as per Article 7 of the Agreement which resulted in deemed termination of the agreement. The Holding Company and PRLPPL invoked the arbitration clause in the development agreement for recovery of amount paid to RLDA together with interest thereon on deemed termination of the agreement and related matters and instituted four Arbitral proceedings namely Arbitration I, II, III & IV.

PRLPPL has received the award amount during July, 2019 in Arbitration II.

In case of Arbitration I (with respect to RLDA's liability for payment of interest to PRLPPL on installments received in excess of and prior to RLDA's entitlement), the Arbitral Tribunal by award dated 1 June, 2018 rejected the Company's claim and directed the company vide its award dated Jun 1, 2018, to pay the cost incurred in the proceedings amounting to Rs. 97.00 Lakhs to RLDA. The Holding Company and PRLPPL have filed an appeal before the Hon'ble Delhi High Court against the said award and the proceedings are going on. The Petition is now listed on 17.02.2025 for final arguments.

The Holding Company and PRLPPL have further initiated two other Arbitration proceedings (Arbitration III and IV) seeking inter-alia refund of the amounts retained as alleged losses by RLDA, losses incurred on account of RLDA's breach of its representations and warranties in respect of the land sought to be leased and delay in return of Performance Bank Guarantee. In Arbitration III, the arbitral award was pronounced on 21 April, 2023. In terms of the arbitral award, Rs. 14,619.11 lakhs along with interest @ 6.50 % from 15 March, 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 vide order dated 15.09.2023 partly allowed the correction sought by PDL/PRLPPL. PDL/PRLPPL are now entitled to received Rs. 14,746.70 lakh along with interest @8.50% from 15.03.2017 till realization. RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Award passed by the Arbitral Tribunal. The Delhi High Court vide Judgement dated 18.09.2024 has dismissed the petition by RLDA under Section 34 of the Arbitration and Conciliation Act 1996 ("Act").

RLDA has now filed a petition under Section 37 of the Act thereby challenging the Judgment dated 18.09.2024 passed by the Ld. Single Judge. The Section 37 Petition was listed on 14.01.2025 before the bench comprising Justice Naveen Chawla & Justice Shalinder Kaur, Delhi High Court. On 14.01.2025, the Court has issued notice and directed RLDA to deposit the principal awarded amount along with interest @ 8.5% per annum (as per the Original Award) within a period of 8 weeks subject to which, the operation of the impugned Award shall remain stayed and matter is now listed on 07.04.2025 for final hearing.

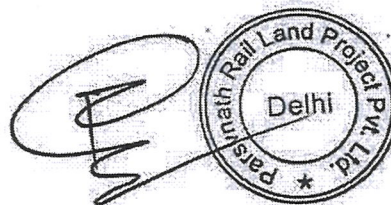
In Arbitration IV, the rejoinder arguments have been concluded, and the arbitral award was pronounced on 31 July, 2023. In terms of the arbitral award, a total of Rs. 330.14 lakhs has been awarded in favour of the claimants, which includes expenses for maintaining Performance Bank Guarantee of Rs. 172.7 lakhs plus interest amount of Rs. 8.11 lakhs plus cost of arbitration amounting to Rs. 69.75 lakhs to the Claimant within a period of 6 weeks from the date of receipt of the Award. In the event the Respondent fails to make such payment, interest at the rate of 9% per annum shall be levied from the date of this Award, until the date of full payment. Further, PDL/PRLPPL has filed an Executin Petition to enforce the Award passed on 31.07.2023. RLDA has also filed a Petition under Section 34 of the Arbitration and Conciliation Act thereby challenging the Award passed by the Arbitral Tribunal. Now the Petition is listed on 25.02.2025.

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 and the claim approved by the Arbitrator has not been accounted till the realisation of the said amount on conservative basis.

- 7 Briefly 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 D (Downgraded) its letter dated 09 January 2025.
- 8 The Company has not received any complaint from the investor during the quarter ended on 31st December, 2024 and there was no complaint pending at the beginning of the quarter.
- 9 The debentures of the company are secured for the following:  
  
Both redeemable NCD are secured by first & second charges respectively by way of hypothecation of assets, contracts receivables, all present and future book debts, outstandings, monies receivable together with all and any interest accruing thereon and exclusive charge respectively in favour of the debenture Trustee in respect of the leasehold rights of the company over such site parcels leased by the RLDA to the Company upon payment of the second lease installment and in respect of the remaining site parcels by execution of the subsequent Indenture of mortgage.
- 10 The company has not redeemed the Debentures series A amounting to Rs. 360.00 lakh and series B amounting to Rs. 11,257.49 lakh which was due for redemption as on 31.12.2024.
- 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/55/2016 dated May 27, 2016, the Company hereby declares that the auditors have Limited review report with unqualified conclusion on reviewed financial result for the quarter.

For AGARWAL & DHANDHANIA  
Chartered Accountants

CA Alok Dhandhania  
Partner  
M. No. 111062  
FRN NO. 125756W





- 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 The Company has not complied with section 6(1) of the Securities and exchange board of India (Listing obligation & Disclosure Requirements) Regulations 2015 which mandates every Listed Company to Appoint Compliance Officer, as the Management is in process for Appointment of Compliance Officer.
- 16 Additional disclosure as per Regulation 52(4) of SEBI ( LODR ) Regulation 2015 are as under:

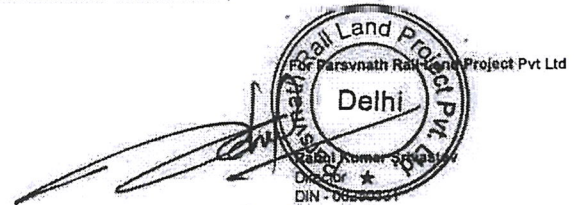
Particulars	December 31, 2024	March 31, 2024
	Unaudited	Audited
Interest service coverage ratio	N.A.	N.A.
Operating margin (%)	N.A.	N.A.
Net Profit margin (%)	N.A.	N.A.
Debt Equity ratio	(2.29)	(2.30)
Debt service coverage ratio	N.A.	N.A.
Debenture Redemption reserve	N.A.	N.A.
Capital Redemption reserve	N.A.	N.A.
Net Worth	(5109.11)	(5096.48)
Net Profit after tax	(12.85)	(16.65)
Earnings per share	(8.97)	(11.81)
Current ratio	0.000	0.000
Long term debt to working capital	(0.96)	(0.96)
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	1.72	1.72
Total Debts to Total assets	1.66	1.65
Asset coverage Ratio	0.00	0.00
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.


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 (Excluding Convertible Preference Share) + 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) Interest service coverage ratio = Earnings before interest, tax and depreciation/ Interest expenses
- (xiv) Current liability Ratio = Current Liabilities / (Total Equity + Total Liabilities)
- (xv) Asset Coverage Ratio : (Total Asset- Advance from customers-deferred tax asset) / ( Secured Debentures + Interest Accrued )
- (xvi) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)

Place: New Delhi  
 Date:- 13 February, 2025



**For AGARWAL & DHANDHANIA**  
 Chartered Accountants  
  
 CA Alok Dhandhania  
 Partner  
 M. No. 111067  
 FRN NO. 125756W

