



Independent Auditor's Report on the Financial Results of the Parsvnath Landmark Developers Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended March 31, 2024

**TO THE BOARD OF DIRECTORS OF
Parsvnath Landmark Developers Private Limited**

Qualified Opinion

1. We have audited the accompanying financial results of **Parsvnath Landmark Developers Private Limited ('the Company')** for the quarter and year ended March 31, 2024 (the "financial results"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - i. Are presented in accordance with the requirements of regulation 52 of the Listing Regulations, except for the effects/possible effects of the matters described in basis for Qualified opinion paragraph; and
 - ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the Quarter and year ended March 31, 2024 except for the effects/possible effects of the matters described in basis for Qualified opinion paragraph.

3. Basis of Qualified Opinion

As stated in note no. 17 to the financial results, the Company has not accounted income tax demand (excluding interest) of Rs. 974.58 Lakhs dated 13.03.2020 for the assessment year 2014-15 and the company has filed an appeal against such demand to appropriate authorities as per Income tax Act, 1961 against such demand on 05.06.2020, the management is of the opinion that this liability will not crystallised against the company. However, we have not been provided sufficient and appropriate audit evidence to support the follow up done by the management considering refunds due to company by the income tax authority of Rs. 37.92 Lakhs in subsequent years has been adjusted against the abovementioned demand, therefore, we are unable to comment on the final outcome and resultant impact of the same on these financial statements.





4. We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of financial Results section of our report. We are independent of the Company in accordance with the code of the ethics issued by the institute of the Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion

5. Emphasis of Matters

- (i) Attention to Note no. 8 to the financial results, the company has recognized cumulative Deferred Tax Assets of Rs. 1,158 lakhs till March 31, 2024. Based on the Management assumption and future business plan, management is certain about realization of these assets in coming years.
- (ii) Attention to Note no. 16 to the financial results, the GST Registration of the company is suspended by GST Department due to non-payment of GST Dues, the management is of opinion that there would not be any effect as the liability on account of GST is completely recorded in these financial results.

Our opinion is not modified in respect of these matters.

6. Material Uncertainty Related to Going Concern

We draw attention to Note no 14 to the financial results, the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis in view of continuing financial support from its lenders and its holding company.

Our Opinion is not modified in respect of above matter.

7. Management's and Board of Directors' Responsibility for the Financial Results

These Financial results which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the annual





audited financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Financial results that gives a true and fair view of the Net Profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of financial results by the directors of the company, as aforesaid.

In preparing the Financial results, the management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Director has concluded that the going concern basis of accounting is not appropriate.

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

8. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial results as a whole is 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of Financial results on whether the company has adequate internal financial controls with reference to Financial results 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statement 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.





9. Other Matters

The statement includes the result for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Aashish Gupta
(Partner)

Membership No. 097343

UDIN: 24097343BKEHWH6888



Date: 19 June, 2024

Place: Delhi

Statement of Audited financial results for the quarter and year ended March 31, 2024

(Rs. in lakhs except per share data)

S.	Particulars	Quarter ended			Year ended	
		31 March,24	31 Dec,23	31 March,23	31 March,24	31 March,23
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a.	Revenue from operations	1,564.14	2,060.22	1,146.66	5,590.53	1,648.25
b.	Other income	13.50	6.42	22.31	30.29	79.39
	Total income	1,577.64	2,066.64	1,168.97	5,620.82	1,727.64
2	Expenses					
a.	Cost of materials consumed	24.05	384.18	253.77	559.19	1,309.57
b.	Contract cost, labour and other charges	518.50	1,288.70	786.44	2,652.64	3,316.35
c.	Purchase of stock-in-trade (- Purchase Return)	-	(89.20)	56.80	(422.80)	(1,592.87)
d.	Changes in inventories of work-in-progress	1,650.87	566.59	1,923.07	6,760.05	395.04
e.	Employee benefit expense	(0.75)	5.56	6.24	13.73	15.76
f.	Finance costs	129.34	1.43	47.10	132.87	63.50
g.	Depreciation and amortisation expense	4.48	4.53	4.17	17.65	14.22
h.	Other expenses	932.02	189.70	303.02	2,378.64	433.61
	Total expenses	3,258.51	2,351.49	3,380.60	12,091.97	3,955.18
3	Profit/(loss) before tax (1-2)	(1,680.87)	(284.85)	(2,211.63)	(6,471.15)	(2,227.54)
4	Tax expense					
	Tax adjustment for earlier years	-	-	10.73	-	10.73
	Deferred tax charge/(credit)	-	-	353.20	894.52	5,277.80
	Total tax expense/(benefit)	-	-	363.93	894.52	5,288.53
5	Profit/(loss) for the period/year (3-4)	(1,680.87)	(284.85)	(2,575.56)	(7,365.67)	(7,516.07)
6	Other comprehensive income	(1.06)	-	-	(1.06)	-
7	Total comprehensive income / (loss) for the year (5+6)	(1,681.93)	(284.85)	(2,575.56)	(7,366.73)	(7,516.07)
8	Paid up equity share capital, Equity share of Rs. 10 each	328.21	328.21	328.21	328.21	328.21
9	Other equity (As per audited balance sheet)				(32,091.70)	(24,724.97)
10	Earnings per equity share (Face value of Rs. 10 each)					
a.	Basic (in Rs.)	(51.25)	(8.68)	(78.47)	(224.46)	(229.01)
b.	Diluted (in Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.



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PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032

CIN:U45201DL2003PTC122489

Statement of Audited assets and liabilities as at 31 March,2024

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
Assets		
Non-current assets		
i. Property, plant and equipment	95.31	101.12
ii. Financial assets		
a. Other financial assets	1,589.13	1,594.08
iii. Deferred tax assets (net) (See note 8)	1,158.00	2,052.52
iv. Tax Assets	79.18	101.39
Total non-current assets	2,921.62	3,849.11
Current assets		
i. Inventories	61,373.33	61,989.62
ii. Financial assets		
a. Trade receivables	33.36	310.09
b. Cash and cash equivalents	759.94	574.87
c. Bank balances other than (ii) above	-	1,554.67
d. Other financial assets	307.98	614.26
iii. Other current assets	717.11	506.23
Total current assets	63,191.72	65,549.74
Total assets	66,113.34	69,398.85
Equity and Liabilities		
Equity		
i. Equity share capital	328.21	328.21
ii. Other equity	(32,091.70)	(24,724.97)
Total Equity	(31,763.49)	(24,396.76)
Liabilities		
Non-current liabilities		
i. Financial liabilities		
a. Borrowings	20,000.00	20,000.00
b. Other financial liabilities	22,892.40	22,082.33
ii. Provisions	12.75	8.94
iii. Other Non current liabilities	6.73	4.92
Total non-current liabilities	42,911.88	42,096.19
Current liabilities		
i. Financial liabilities		
a. Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	10.63	6.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,360.25	1,017.19
b. Other financial liabilities	6,817.75	367.34
ii. Other current liabilities	45,776.06	50,307.89
iii. Provisions	0.26	0.19
Total current liabilities	54,964.95	51,699.42
Total liabilities	97,876.83	93,795.61
Total equity and liabilities	66,113.34	69,398.85



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Parsvnath Landmark Developers Private Limited
Statement of Cash Flows for the year ended 31 March, 2024

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A. Cash flows from operating activities		
Profit/(loss) before tax	(6,471.15)	(2,227.54)
Adjustments for :		
Interest Expense	5,581.06	4,850.00
Provision for employee benefits	4.92	5.60
Provision for doubtful debts and balances written off	191.17	48.94
Depreciation and amortisation expense	17.65	14.22
	(676.35)	2,691.22
Movements in working Capital :		
(Increase)/decrease in inventories	616.29	(5,142.29)
(Increase)/decrease in trade receivables	107.77	880.06
(Increase)/decrease in other non-current financial assets	4.95	41.70
(Increase)/decrease in other non-current assets	-	2.38
(Increase)/decrease in other current assets	(210.87)	(47.41)
(Increase)/decrease in other current financial assets	306.28	(564.30)
Increase/(decrease) in trade payables	1,346.89	168.30
Increase/(decrease) in Non Current Liabilities	1.81	-
Increase/(decrease) in other financial liabilities	1,679.41	47.99
Increase/(decrease) in other liabilities	(4,531.83)	3,339.27
Increase/(decrease) in provisions	(2.11)	(4.46)
Cash generated from operations	(1,357.76)	1,412.44
Income taxes paid (net)	-	47.61
Net cash flow from/(used in) operating activities	(1,357.76)	1,364.83
B. Cash flows from investing activities		
(Increase)/decrease in bank balances not considered as cash and cash equivalents		
- Placed / Matured during the year	1,554.67	(1,103.87)
Purchase of property, plant and equipment	(11.84)	(76.66)
Net Cash flow from/(used in) investing activities	1,542.83	(1,180.53)
C. Cash flows from financing activities		
Interest paid	0.00	-
Net Cash flow from/(used in) financing activities	0.00	-
Net increase in Cash and cash equivalents (A+B+C)	185.07	184.30
Cash and cash equivalents at the beginning of the year	574.87	390.57
Cash and cash equivalents at the end of the year	759.94	574.87



Signature



PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032

CIN:U45201DL2003PTC122489

Notes:

- 1 Parsvnath Landmark Developers Private Limited(the 'Company') is primarily engaged in the business of promotion, construction, development of residential buildings, flats, apartments, integrated township etc.
- 2 These financial results for the quarter and year ended 31 March 2024, were audited and were approved by the Board of Directors in its meeting held on 19th June, 2024.
- 3 CRISIL Ltd has reaffirmed its rating on non-convertible debentures of the Company at 'CRISIL D (Issuer not cooperating)' vide its Rating Rationale dated 18 March, 2024.
- 4 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 Figures for the quarter ended 31 March, 2024 represent the balancing figures derived by deducting the audited year-to-date figures for the year ended 31 March, 2024 and reviewed year to date figures up to first nine months ended 31 December, 2023.
- 6 The Company is engaged in the business of 'Real Estate'. Hence the Company has only one operating segment and disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- 7 The Company has not received any complaint from the investor during the year ended March 31, 2024 and there was no complaint pending at the beginning of the year.
- 8 The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed flat/plot sale agreements with the customers against which the Company has also received advances. Revenue in respect of such sale agreements will get recognised in future years. Based on these sale agreements, the Company has certainty as on the date of balance sheet, that there will be sufficient taxable income available to realise such assets in near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses. The recognition of deferred tax assets on tax losses is based on the assumptions, future business plan and detail budgets prepared by the Company which have been approved by the Board of Directors.
- 9 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under

Particulars	Year ended March	Year ended March
	31,2024	31,2023
	Audited	Audited
Interest service coverage ratio	(1.13)	(0.45)
Operating margin (%)	(113.38)	(131.19)
Net Profit margin (%)	(131.75)	(456.00)
Debt service coverage ratio	(1.13)	(0.44)
Debt Equity ratio	(0.54)	(0.68)
Debenture Redemption reserve	5000.00	5000.00
Capital Redemption reserve	-	-
Net Worth	(31763.49)	(24396.76)
Net Profit after tax	(7365.67)	(7516.07)
Earning per share	(224.46)	(229.01)
Current ratio	1.15	1.27
Long term debt to working capital	2.43	1.44
bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.83	0.74
Total Debts to total assets	0.30	0.29
Debtor's turnover	32.56	2.17
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	0.15	0.06
Asset Coverage Ratio	0.41	0.41

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 + Actual principal repayments made during the period for long term Loans)



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- (v) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)
- (vi) Net worth = Share capital + Reserves and surplus
- (vii) Current Ratio : Current Assets / Current Liabilities
- (viii) Long term debt to working capital : Long term borrowings / (Current Assets - Current Liabilities)
- (ix) Bad debts to accounts receivable ratio : Bad debts / Average Trade Receivables
- (x) Total Debts to total assets : Debt / Total assets
- (xi) Debtors' turnover : Revenue from operations / Average Trade Receivables
- (xii) Earnings per share = Net Profit / No of shares
- (xiii) Current liability Ratio : Current liability / (Total equity + liabilities)
- (xiv) Asset Coverage Ratio : (Total Asset- Advance from customers-deferred tax asset) / (Secured Debentures +Interest Accrued)
- (xv) Inventory Turnover Ratio: Cost of Consumption / Average inventory

- 10 The debentures of the Company are secured by First charge on pledge of equity shares of the company held by Parsvnath Developers Limited (Holding company), First ranking charge, all its present and future right, title and interest in and to the assets (except the proceed account & the Jodhpur project account), First ranking & exclusive charge, all its present and future right, title and interest in and to the proceed account & the Jodhpur project account, First charge over all receivables of the Project and Jodhpur Project (specified units), Corporate guarantees given by Holding Company and personal guarantee given by Chairman of the Holding Company.
- 11 Debentures of Rs.20000 lakhs were issued on 13th October 2016 and were restructured and rescheduled to repay upto February 2028 along with 13% IRR from the date of issue as per approved modified term sheet agreed with the debenture holders on 28/06/2023. The Formal Documentation was yet to be executed. Subsequently during the financial year ended 31st March 2024, Debentures holders and the Company are under discussion for one time Settlement for its dues, Which is yet to be finalized.
- 12 Pursuant to Regulation 52 (7) & (7A) of SEBI (LODR) Regulations, 2015, the Company confirms that the proceeds of the non-convertible debentures have been fully utilized and there have been no material deviations in the use of proceeds from the objects stated in the offer document.
- 13 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with qualified opinion on audited financial results for the quarter and year ended March 31,2024. (Refer Annexure I)
- 14 The Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis in view of continuing financial support from its lenders and the Company's current assets exceeded its current liabilities as at the balance sheet date.
- 15 In the opinion of the Board of directors and management, Current and non current assets do have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and liabilities are stated at least at the value they are expected to be settled in the ordinary course of business though balance confirmation in certain cases are not available.
- 16 The GST Registration of the company is suspended by GST Department due to non-payment of GST dues, the management is of the opinion that there would not be any effect as the liability on account of GST is completely recorded in these financial results.
- 17 The Company has not accounted income tax demand (excluding interest) of Rs. 974.58 Lakhs dated 13.03.2020 for the assessment year 2014-15 and the company has filed an appeal against such demand to appropriate authorities as per Income tax Act, 1961 on 05.06.2020, the management is of the opinion that this liability will not crystallised against the company. Hence, no provision is required
- 18 Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period

For and on behalf of the Board of Directors of
Parsvnath Landmark Developers Private Limited


Surya Mani Pandey
Director
DIN: 08250346



Place: Delhi
Date: 19 June, 2024