



Independent Auditor's Review Report for the quarter and year to date ended on September 30, 2024 on the Unaudited Financial Results of the Parsvnath ESTATE DEVELOPERS 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 ESTATE DEVELOPERS PRIVATE LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED ('the Company')** for the quarter ended on September 30, 2024 and year to date results for the period from 1 April, 2024 to September 30, 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. 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 results 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 no 14 to the financial results, Senior unlisted debenture series B for Rs. 27,500 Lakhs was due for partial redemption by Rs. 13,504.53 Lakhs as on March, 2024 along with interest of Rs. 9,639.49 lakhs (due for 01 to 550 days). The company has requested the debenture holders for extension of redemption of debentures till 31st March, 2025.





- b) We draw attention to Note no 17 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. Material Uncertainty Related to Going Concern

We draw attention to Note no 9 to the Unaudited 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 quarter 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 Unaudited financial results 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 September 30, 2024.

Our Conclusion is not modified in respect of above matter.

7. Other Matters

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

Our conclusion is not modified in respect of this matter.

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



Aashish Gupta
(Partner)

Membership No. 097343

UDIN: 24097343BK E1DM7 881

Place: Delhi

Date: November 14, 2024

PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

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

CIN:U45400DL2007PTC166218

Statement of Unaudited assets and liabilities as at 30 September, 2024

Particulars	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
Assets		
Non-current assets		
a. Right of use assets	12,447.93	12,838.93
b. Other intangible assets	30,271.07	31,574.09
c. Financial assets		
i. Other financial assets	1,205.11	861.11
d. Tax assets (net)	995.25	734.53
e. Other non-current assets	1.50	1.50
Total non-current assets	44,920.86	46,010.16
Current assets		
a. Inventories	7,300.83	7,300.83
b. Financial assets		
i. Trade receivables	445.64	943.99
ii. Cash and cash equivalents	728.21	1,798.41
iii. Other financial assets	3,551.59	3,046.05
c. Other current assets	40,957.27	40,455.32
Total current assets	52,983.54	53,544.60
Total assets	97,904.40	99,554.76
Equity and Liabilities		
Equity		
a. Equity share capital	500.00	500.00
b. Other equity	(1,10,965.59)	(1,01,405.35)
Total Equity	(1,10,465.59)	(1,00,905.35)
Liabilities		
Non-current liabilities		
a. Financial liabilities		
i. Borrowings	1,01,890.00	1,01,890.00
ii. Lease liability	11,840.42	11,681.57
iii. Other financial liabilities	51,177.75	44,031.76
b. Other non-current liabilities	21.40	35.24
c. Provisions	7.25	5.73
Total non-current liabilities	1,64,936.82	1,57,644.30
Current liabilities		
a. Financial liabilities		
i. Borrowings	28,494.53	29,662.71
ii. Trade Payables		
a. Outstanding dues of micro enterprises and small enterprises	-	-
b. Outstanding dues of creditors other than micro enterprises and small enterprises	635.95	178.03
iii. Other financial liabilities	14,234.49	11,869.19
b. Other current liabilities	68.07	1,105.75
c. Provisions	0.13	0.13
Total current liabilities	43,433.17	42,815.81
Total liabilities	2,08,369.99	2,00,460.11
Total equity and liabilities	97,904.40	99,554.76



Statement of Unaudited financial results for the quarter and half year ended 30 September,2024

(Rs. In lakhs except earnings per share)

S. No.	Particulars	Quarter ended			Half-Year Ended		Year ended March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
a.	Revenue from operations	1,879.10	1,968.24	1,867.62	3,847.34	3,387.03	7,309.14
b.	Other income	3.70	3.58	3.51	7.28	6.99	34.60
	Total income	1,882.80	1,971.82	1,871.13	3,854.62	3,394.02	7,343.74
2	Expenses						
a.	Employee benefits expense	5.23	6.65	5.02	11.88	11.61	21.02
b.	Finance costs	5,373.37	5,144.15	1,823.14	10,517.52	6,899.60	20,371.67
c.	Depreciation and amortisation expense	861.27	852.50	857.34	1,713.77	1,703.08	3,414.87
d.	Other expenses	286.99	884.70	233.22	1,171.69	548.43	2,104.95
	Total expenses	6,526.86	6,888.00	2,918.72	13,414.86	9,162.72	25,912.51
3	Profit/(loss) before tax (1-2)	(4,644.06)	(4,916.18)	(1,047.59)	(9,560.24)	(5,768.70)	(18,568.77)
4	Tax expense						
(i)	Current tax	-	-	-	-	-	9.35
(ii)	Tax adjustment for earlier years	-	-	-	-	-	-
(iii)	Deferred tax charge/(credit)	-	-	-	-	-	-
	Total tax expense/(benefit)	-	-	-	-	-	9.35
5	Profit/(loss) for the period/year (3-4)	(4,644.06)	(4,916.18)	(1,047.59)	(9,560.24)	(5,768.70)	(18,578.12)
6	Other comprehensive income	-	-	-	-	-	(0.03)
7	Total comprehensive income / (loss) for the year (5+6)	(4,644.06)	(4,916.18)	(1,047.59)	(9,560.24)	(5,768.70)	(18,578.15)
8	Paid up equity share capital, Equity share of Rs. 10 each	500.00	500.00	500.00	500.00	500.00	500.00
9	Other equity (As per audited balance sheet)						(1,01,405.35)
10	Earnings per equity share (Face value of Rs. 10 each)						
a.	Basic (in Rs.)	(92.88)	(98.32)	(20.95)	(191.20)	(115.37)	(371.56)
b.	Diluted (in Rs.)	NA	NA	N.A.	NA	N.A.	NA



PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED
CIN : U45400DL2007PTC166218

Statement of Unaudited Cash Flows for the period ended 30 September, 2024

PARTICULAR	Half Year ended 30 Sep, 2024 Rs in lakhs	Year ended 31 March, 2024 Rs in lakhs
Cash flows from operating activities		
Profit/(loss) for the year	(9,560.24)	(18,568.77)
Adjustments for :		
Finance costs recognised in profit or loss	10,517.52	20,371.67
Interest income recognised in profit or loss	(7.28)	(32.66)
Provision for employee benefit	1.52	0.74
Provision for doubtful debts	-	-
Sundry Balances written off	-	81.22
Depreciation and amortisation expense	1,713.77	3,414.87
	<u>2,665.29</u>	<u>5,267.07</u>
Movements in working capital:		
(Increase)/decrease in trade and other receivables	498.35	(826.84)
(Increase)/decrease in other financial assets	(842.56)	(1,027.96)
(Increase)/decrease in other current assets	(501.95)	(564.72)
Increase/(decrease) in trade payables	457.92	83.22
Increase/(decrease) in other non current financial liabilities	(76.94)	(1,893.91)
Increase/(decrease) in other non current liabilities	(13.84)	(84.14)
Increase/(decrease) in other current financial liabilities	77.41	643.03
Increase/(decrease) in other current liabilities	(1,037.68)	907.32
Increase/(decrease) in lease assets/liabilities (net)	(485.41)	-
Cash generated from operations	740.59	2,503.07
Income tax paid/refund (net)	(260.72)	(305.49)
Net cash (used in)/generated by operating activities	479.87	2,197.58
Cash flows from investing activities		
Interest received	0.29	20.09
Capital expenditure on Intangible assets (including development)	(19.75)	(278.05)
Net Cash (used in) /generated by investing activities	(19.46)	(257.96)
Cash flows from financing activities		
Proceeds from /(Repayment of) current borrowings	(1,168.18)	-
Finance costs paid	(362.43)	(347.47)
Net Cash (used in)/generated by financing activities	(1,530.61)	(347.47)
Net increase in Cash and cash equivalents	(1,070.20)	1,592.15
Cash and cash equivalents at the beginning of the year	1,798.41	206.26
Cash and cash equivalents at the end of the year	728.21	1,798.41



Notes:

- 1 Parsvnath Estate Developers Private Limited (the 'Company') is primarily engaged in the business of leasing of commercial buildings.
- 2 These financial results for the Quarter ended 30 September 2024, were reviewed and approved by the Board of Directors in their meetings held on 14th November, 2024.
- 3 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 Figure of Quarter ended September 30, 2024 of the financial results represents balancing figures derived by deducting the reviewed figures year to date figures for the period six month ended on September 30, 2024 and year to date figures upto the end of quarter ended June 30, 2024.
- 5 The Company is engaged in the business of leasing of 'Real Estate' properties. Hence the Company has only one operating segment and disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- 6 The Company has not received any complaint from the investor during the quarter ended 30 September, 2024 and there was no complaint pending at the beginning of the quarter.
- 7 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under:

Particulars	September 30,2024	March 31,2024
	Unaudited	Audited
Interest service coverage ratio	0.25	0.26
Operating margin (%)	24.88%	24.67%
Net Profit margin (%)	-248.49%	-254.18%
Debt Equity ratio	(1.18)	(1.30)
Debt service coverage ratio	0.23	0.26
Debenture Redemption reserve	Nil	Nil
Capital Redemption reserve	Nil	Nil
Net Worth	(110465.59)	(100905.35)
Net Profit after tax	(9560.24)	(18578.12)
Earnings per share	(191.20)	(371.56)
Current ratio	1.22	1.25
Long term debt to working capital	13.65	12.26
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.44	0.43
Total Debts to total assets	1.33	1.32
Debtor's turnover	5.54	13.78
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.

8 The Senior debentures of the Company are secured by the following:-

- a A Second ranking exclusive hypothecation over the First Hypothecated properties (All amount held, owing to and receivable in relation to the project 'Parsvnath Capital Tower' at Bhai Veer Singh Marg, New Delhi and all rights, title, interest, benefits, claims and demands) and project receipts (net of monies payable and reserved by the Issuer to DMRC pursuant to and in accordance with the DMRC Escrow Agreement and the Concession Agreement).
- b A first ranking exclusive hypothecation over the Second Hypothecated properties i.e. Inventory, all moveable plant and machinery, equipment, furniture and all other fixed assets other than land and building.
- c A first ranking exclusive pledge over the Company's pledged Securities.
- d A charge over the Subordinated Loans.
- e The Corporate guarantee issued by Parsvnath Developers Limited, the holding company.

9 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 quarter 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 Unaudited 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.

10 Asset coverage ratio based on Reviewed books of account as on September 30, 2024 is given below:

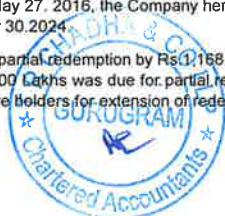
Total assets available for secured debt securities (A) (Rs in Lakhs)	97,904.40
Total Borrowing through issue of secured debt securities (B) (Rs in Lakhs)	39,366.21
Asset Coverage Ratio (A/B)	2.49 Times

11 The income tax authorities have adjusted an income tax refund of Rs. 285.59 Lakh against the income tax demand for AY 2016-17 as per order dated 25th July 2019 Management is in the process of filing an application for the refund of this amount, which they believe is recoverable.

12 Pursuant to Regulation 52(7A), the Company confirms that there have been no material deviations in the use of proceeds of issue of Non-Convertible Debentures from the objects stated in the offer document.

13 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued Limited Review Report with Unqualified conclusion on reviewed financial results for the quarter ended September 30, 2024.

14 Non-convertible Debentures- Senior Series A was due for partial redemption by Rs. 1,168.18 lacs as on 31 March, 2024 which has been redeemed subsequently. Non-convertible Debentures- Senior Series B for Rs. 27,500 Lakhs was due for partial redemption by Rs. 13,504.53 as on March, 2024 along with interest of Rs. 9,639.49 lakhs (due for 01 to 550 days). The company has requested the debenture holders for extension of redemption of debentures till 31st March, 2025.



- 15 Infomercials Ratings has reaffirmed its rating on non-convertible debentures of the Company at 'IVRD (Downgraded)' vide its Rating Rationale dated 05 April, 2024.
- 16 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.
- 17 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.
- 18 Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.
- 19 Formula used:
- (i) Interest service coverage ratio = Earnings before interest, depreciation and tax / Interest expenses
 - (ii) Operating margins = (Profit before tax + Finance costs) / Revenue from operations
 - (iii) Net Profit margin = Net profit for the period / year / Revenue from operations
 - (iv) Debt service coverage ratio = Earnings before depreciation, interest and tax / (interest expense + Principal repayments made during the period for long term Loans)
 - (v) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)
 - (vi) Net worth = Equity Share capital + Reserves and surplus
 - (vii) Current Ratio = Current Assets / Current Liabilities
 - (viii) Long term debt to working capital = Long term borrowings / (Current Assets - Current Liabilities)
 - (ix) Bad debts to accounts receivable ratio = Bad debts / Average Trade Receivables
 - (x) Total Debts to total assets = Debt / Total assets
 - (xi) Debtors' turnover = Revenue from operations / Average Trade Receivables
 - (xii) Earnings per share = Net Profit / No of shares
 - xiii) Current Liability Ratio = Current liability / (Total equities and liability)

For and on behalf of the Board of Directors



Suryamani Pandey
Director
(DIN:08250346)



Place: Delhi
Dated: 14th November, 2024

