



**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 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 and nine-month period 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 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 except for the indeterminate effects of the matters stated in paragraph 5 below that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon and para 6 & 7 below, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Basis of Qualified Conclusion**
  - (a) We draw your attention to note no. 11 to the financial results, 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. However, in the absence of filing an application for refund which is pending since long, we are unable to comment on the final outcome and resultant impact of the same on these unaudited financial results.





**6. Emphasis of Matters Paragraph**

- a) We draw attention to Note no 14 to the financial results, Interest on Senior listed Debenture Series A for Rs. 45.58 Lakhs was due for 01 to 32 days. The funds for the said payment of interest were made available in the bank account to service the NCDs, of which Debenture Trustee is the sole signatory. Transfer of funds was not done by the Trustee even after the written request from the Company to do so.  
Senior unlisted Debenture 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. 10,012.75 lakhs (due for 01 to 581 days). The company has requested the debenture holders for extension of redemption of debentures till 31<sup>st</sup> March, 2025.

Our conclusion is not modified in respect of these matters.

**7. 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 December 31, 2024.

Our Conclusion is not modified in respect of above matter.

**8. 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.

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

  


Aashish Gupta  
(Partner)

Membership No. 097343

UDIN: 25097343BMOGAC5092

Place: Delhi  
Date: 14 February, 2025

**Statement of Unaudited financial results for the quarter and Nine month ended 31 December,2024**

(Rs. In lakhs except earnings per share)

S. No.	Particulars	Quarter ended			9 Months ended		Year ended March
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a.	Revenue from operations	1,983.62	1,879.10	1,957.75	5,830.96	5,344.78	7,309.14
b.	Other income	3.72	3.70	5.45	11.00	12.44	34.60
	<b>Total income</b>	<b>1,987.34</b>	<b>1,882.80</b>	<b>1,963.20</b>	<b>5,841.96</b>	<b>5,357.22</b>	<b>7,343.74</b>
2	<b>Expenses</b>						
a.	Employee benefits expense	5.39	5.23	5.39	17.27	17.00	21.02
b.	Finance costs	5,612.90	5,373.37	1,821.95	16,130.42	8,721.55	20,371.67
c.	Depreciation and amortisation expense	861.36	861.27	860.37	2,575.13	2,563.45	3,414.87
d.	Other expenses	220.85	286.99	183.20	1,392.54	731.63	2,104.95
	<b>Total expenses</b>	<b>6,700.50</b>	<b>6,526.86</b>	<b>2,870.91</b>	<b>20,115.36</b>	<b>12,033.63</b>	<b>25,912.51</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>(4,713.16)</b>	<b>(4,644.06)</b>	<b>(907.71)</b>	<b>(14,273.40)</b>	<b>(6,676.41)</b>	<b>(18,568.77)</b>
4	<b>Tax expense</b>						
(i)	Current tax	-	-	-	-	-	9.35
(ii)	Tax adjustment for earlier years	-	-	-	-	-	-
(iii)	Deferred tax charge/(credit)	-	-	-	-	-	-
	<b>Total tax expense/(benefit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.35</b>
5	<b>Profit/(loss) for the period/year (3-4)</b>	<b>(4,713.16)</b>	<b>(4,644.06)</b>	<b>(907.71)</b>	<b>(14,273.40)</b>	<b>(6,676.41)</b>	<b>(18,578.12)</b>
6	Other comprehensive income	-	-	-	-	-	(0.03)
7	<b>Total comprehensive income / (loss) for the year (5+6)</b>	<b>(4,713.16)</b>	<b>(4,644.06)</b>	<b>(907.71)</b>	<b>(14,273.40)</b>	<b>(6,676.41)</b>	<b>(18,578.15)</b>
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	<b>Earnings per equity share</b> (Face value of Rs. 10 each)						
a.	Basic ( in Rs.)	(94.26)	(92.88)	(18.15)	(285.47)	(133.53)	(371.56)
b.	Diluted ( in Rs.)	NA	NA	N.A.	N.A.	NA	NA

  




**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 and nine month ended 31 December 2024, were reviewed and approved by the Board of Directors in their meetings held on 14th February, 2025.
- 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 December 31, 2024 of the financial results represents balancing figures derived by deducting the reviewed figures year to date figures for the Nine month ended on December 31, 2024 and year to date figures upto first Six months ended 30th September 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 nine month ended 31 December, 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	Period ended	March 31, 2024
	December 31, 2024	
	Unaudited	Audited
Interest service coverage ratio	0.27	0.26
Operating margin (%)	31.85%	24.67%
Net Profit margin (%)	-244.79%	-254.18%
Debt Equity ratio	(1.13)	(1.30)
Debt service coverage ratio	0.26	0.26
Debenture Redemption reserve	Nil	Nil
Capital Redemption reserve	Nil	Nil
Net Worth	(115178.75)	(100905.35)
Net Profit after tax	(14273.40)	(18578.12)
Earnings per share	(285.47)	(371.56)
Current ratio	1.21	1.25
Long term debt to working capital	14.02	12.26
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.45	0.43
Total Debts to total assets	1.34	1.32
Debtor's turnover	6.19	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 December 31, 2024 is given below:**

Total assets available for secured debt securities (A) (Rs in Lakhs)	97,557.28
Total Borrowing through issue of secured debt securities (B) (Rs in Lakhs)	39,917.31
<b>Asset Coverage Ratio (A/B)</b>	<b>2.44 Times</b>

- 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 qualified conclusion on reviewed financial results for the quarter and nine month ended on December 31st 2024.



14 Interest on Senior Listed Non-convertible Debenture Series A for Rs. 45.58 Lakhs was due for 01 to 32 days. The funds for the said payment of interest were made available in the bank account to service the NCDs, of which Debenture Trustee is the sole signatory. Transfer of funds was not done by the Trustee even after the written request from the Company.

Senior unlisted Non-convertible Debentures 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. 10,012.75 lakhs (due for 01 to 581 days). The company has requested the debenture holders for extension of redemption of debentures till 31st March, 2025.

15 Infomeric 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 Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

18 Formula used:

- (i) Interest service coverage ratio = Earnings before interest, depreciation and tax / Interest expenses
- (ii) Operating margins = ( Profit before tax + Finance costs ) / Revenue from operations
- (iii) Net Profit margin = Net profit for the period / year / Revenue from operations
- (iv) Debt service coverage ratio = Earnings before depreciation, interest and tax / (interest expense + Principal repayments made during the period for long term Loans)
- (v) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)
- (vi) Net worth = Equity Share capital + Reserves and surplus
- (vii) Current Ratio = Current Assets / Current Liabilities
- (viii) Long term debt to working capital = Long term borrowings / ( Current Assets - Current Liabilities )
- (ix) Bad debts to accounts receivable ratio = Bad debts / Average Trade Receivables
- (x) Total Debts to total assets = Debt / Total assets
- (xi) Debtors' turnover = Revenue from operations / Average Trade Receivables
- (xii) Earnings per share = Net Profit / No of shares
- (xiii) 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 February, 2025

