

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 Landmark 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 Landmark Developers Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Parsvnath Landmark 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. 18 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



For AGARWAL & DHANDHANIA
Chartered Accountants
Alok Dhandhanie
CA Alok Dhandhanie
Partner
M. No. 111062
FRN NO. 125756W

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 be crystallized 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 unaudited financial results.

- b) The National Consumer Disputes Redressal Commission (NCDRC) vide its interim order passed on 19 July 2015 in connection with a complaint filed by Resident Welfare Association (RWA/LTRA) for delay in handing over of possession of La-Tropicana project, had given interim relief to complainants by way of compensation as agreed in the flat buyer agreement. The company had paid the compensation in accordance with the interim order and the amount paid was charged to the statement of profit and loss during the financial year 2017-18. During the course of hearing on 21 December 2018, the Hon'ble Commission suggested that the parties should try to amicably resolve the dispute. On 30th April 2019 a Memorandum of Understanding (MOU) was signed with the RWA to settle the matter and was taken on record by the NCDRC in its final order dated 30th April 2019. Due to delay in compliance of the terms, the LTRA filed an execution which was settled in terms of the Amendment Agreement dated 27.10.2020 executed between RWA and Company and the same was duly recorded by the NCDRC in its order dated 28.10.2020. Thereafter the parties filed before the NCDRC terms of Settlement on 16.02.2022 and the matter was disposed off in terms of the Settlement terms by the NCDRC. Subsequently LTRA has filed the execution whereas another terms were settled vide proposal dated 27.12.2022. Now LTRA filed another execution due to non-compliance of the MOU, Amendment Agreement, Settlement and Proposal stating that the company has failed to honour the terms of the settlement i.e., and is claiming approximately a sum of Rs. 207,53,20,284/- The Company have rebutted the claims and mentioned that LTRA has also failed to comply with the terms of the settlement as they are not clearing the outstanding dues. The NCDRC has directed the Company to file affidavit giving details of the bank accounts, properties and assets. The matter is listed on 17.02.2025 before NCDRC. In the meanwhile, LTRA has approached to Hon'ble Delhi High Court for execution of the above and the company has deposited Rs.3000 lakhs till date which has been released for utilization in construction activities. Considering various uncertainties, we are not in a position to comment on the resultant impact of the above on these unaudited financial results.
- c) Real Estate Regulatory Authority (RERA) has issued various recovery certificates against the complaints filed by various customers, the company has not made provision for compensation payable to customers and of the opinion that the compensation would not be payable on mutual settlement with customers. Considering various uncertainties, we are not in a position to comment on the resultant impact of the above on these unaudited financial results.

For AGARWAL & DHANDHANIA
Chartered Accountants

CA Alok Dhandhania
Partner
M. No. 111062
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6. Emphasis of Matters Paragraph

- (i) Attention to Note no. 8 to the financial results, the company has recognized cumulative Deferred Tax Assets of Rs. 980.97 lakhs till December 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. 17 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 conclusion is not modified in respect of these matters.

7. 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 quarter and previous year(s). The Company's current liabilities exceeded its current Assets as at 31st December, 2024. 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 results 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 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.

Place: Surat
Date: 14-02-2025

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




(CA Alok Dhandhania)
Partner

M.No.:111062
UDIN :- 25111062BMGYE6708

Statement of Unaudited financial results for the quarter and nine months ended December 31, 2024

(Rs. in lakhs except per share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from operations	1,535.72	230.20	2,060.22	2,870.58	4,026.39	5,590.53
b.	Other income	-	-	6.42	-	16.79	30.29
	Total Income	1,535.72	230.20	2,066.64	2,870.58	4,043.18	5,620.82
2	Expenses						
a.	Cost of materials consumed	244.36	14.72	384.18	264.17	535.14	559.19
b.	Contract cost, labour and other charges	570.95	395.02	1,288.70	1,103.82	2,134.14	2,652.64
c.	Purchase of stock-in-trade (- Purchase Return)	-	-	(89.20)	-	(422.80)	(422.80)
d.	Changes in inventories of work-in-progress	578.01	(115.34)	566.59	1,431.09	5,109.18	6,760.05
e.	Employee benefit expense	3.96	3.64	5.56	12.69	14.48	13.73
f.	Finance costs	3.18	3.84	1.43	7.27	3.53	132.87
g.	Depreciation and amortisation expense	4.56	4.52	4.53	13.54	13.17	17.65
h.	Other expenses	52.53	631.25	190.70	712.12	1,116.62	2,278.61
	Total expenses	1,457.55	937.65	2,351.49	3,544.71	8,833.46	12,091.97
3	Profit/(loss) before tax (1-2)	78.17	(707.45)	(284.85)	(674.13)	(4,790.28)	(6,471.15)
4	Tax expense						
	Tax adjustment for earlier years	-	-	-	-	-	-
	Deferred tax charge/(credit)	-	-	-	177.03	894.04	894.52
	Total tax expense/(benefit)	-	-	-	177.03	894.04	894.52
5	Profit/(loss) for the period/year (3-4)	78.17	(707.45)	(284.85)	(851.16)	(5,684.32)	(7,366.67)
6	Other comprehensive income	-	-	-	-	-	(1.06)
7	Total comprehensive income / (loss) for the year (5+6)	78.17	(707.45)	(284.85)	(851.16)	(5,684.32)	(7,366.73)
8	Paid up equity share capital, Equity share of Rs. 10 each	328.21	328.21	328.21	328.21	328.21	328.21
9	Other equity (As per audited balance sheet)						(32,091.70)
10	Earnings per equity share (Face value of Rs. 10 each)						
a.	Basic (in Rs.)	2.38	(21.56)	(8.68)	(25.93)	(173.19)	(224.46)
b.	Diluted (in Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



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For AGARWAL & DHANDHANIA
 Chartered Accountants
[Handwritten signature]
 CA Alok Dhandhania
 Partner
 M. No. 111062
 FRN NO. 125758W

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 nine months ended 31 December, 2024 were reviewed and were approved by the Board of Directors in its meeting held on 14 February, 2025.
- 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 December, 2024 of the unaudited financial results represent the balancing figures derived by deducting the reviewed year-to-date figures for the nine month ended 31 December, 2024 and year-to-date figures up to first six months ended 30 September, 2024.
- 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 quarter ended 31 December, 2024 and there was no complaint pending at the beginning of the quarter.
- 8 The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed multiple 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	Nine months ended December 31,2024	Year ended March 31,2024
	Unaudited	Audited
Interest service coverage ratio	0.00	(1.10)
Operating margin (%)	(23.23)	(113.38)
Net Profit margin (%)	(20.66)	(131.76)
Debt service coverage ratio	(0.28)	(1.13)
Debt Equity ratio	(0.58)	(0.54)
Debenture Redemption reserve	5000.00	5000.00
Capital Redemption reserve	-	-
Net Worth	(32614.65)	(31763.49)
Net Profit after tax	(851.16)	(7365.67)
Earning per share	(25.93)	(224.46)
Current ratio	0.66	1.15
Long term debt to working capital	(0.52)	2.43
bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	1.49	0.83
Total Debts to total assets	0.33	0.30
Debtor's turnover	77.61	32.56
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	0.05	0.15
Asset Coverage Ratio	0.49	0.41

For AGARWAL & DHANDHANIA
Chartered Accountants
(Signature)
CA Alok Dhandhania
Partner
M. No. 111062
FRN NO. 125756W



PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

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CIN:U45201DL2003PTC122489

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)
- (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 receivables 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 same has been 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 20/06/2023. During June, 2024, the company has entered into settlement agreement with debenture holders. The company is making the payment as per the terms of the settlement agreement and is confident that the payment would be made by long stop date as per settlement agreement. The company has not recognised any additional finance cost.
- 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 limited review report with qualified conclusion on unaudited financial results for the quarter and nine months ended December 31, 2024.
- 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 unaudited financial results of the Company have been prepared on a going concern basis in view of continuing financial support from its lenders.
- 15 The National Consumer Disputes Redressal Commission (NCDRC) vide its interim order passed on 19 July 2015 in connection with a complaint filed by Resident Welfare Association (RWA/LTRA) for delay in handing over of possession of La-Tropicana project, had given interim relief to complainants by way of compensation as agreed in the flat buyer agreement. Parsvnath Landmark Developers Private Limited had paid the compensation in accordance with the interim order and the amount paid was charged to the statement of profit and loss during the financial year 2017-18. During the course of hearing on 21 December 2018, the Hon'ble Commission suggested that the parties should try to amicably resolve the dispute. On 30th April 2019 a Memorandum of Understanding (MOU) was signed with the RWA to settle the matter and was taken on record by the NCDRC in its final order dated 30th April 2019. Due to delay in compliance of the terms, the LTRA filed an execution which was settled in terms of the Amendment Agreement dated 27.10.2020 executed between RWA and Subsidiary Company and the same was duly recorded by the NCDRC in its order dated 28.10.2020. Thereafter the parties filed before the NCDRC terms of Settlement on 16.02.2022 and the matter was disposed off in terms of the Settlement terms by the NCDRC. Subsequently LTRA has filed the execution whereas another terms were settled vide proposal dated 27.12.2022. Now LTRA filed another execution due to non-compliance of the MOU, Amendment Agreement, Settlement and Proposal stating that the company has failed to honour the terms of the settlement i.e., and is claiming approximately a sum of Rs. 207,53,20,284/- . Company have rebutted the claims and mentioned that LTRA has also failed to comply with the terms of the settlement as they are not clearing the outstanding dues. The NCDRC has directed the Company to file affidavit giving details of the bank accounts, properties and assets. The matter is listed on 17.02.2025 before NCDRC. In the meanwhile, LTRA has approached to Hon'ble Delhi High Court for execution of the above and the company has deposited Rs.3000 lakhs till date which has been released for utilization in construction activities.
- 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 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 unaudited financial results.

Alex Dhandhan
Alex Dhandhan
Partner
M. No. 111062
FRN NO. 125756W

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

[Signature]
Parsvnath Landmark Developers Private Limited
Delhi

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

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

CIN:U45201DL2003PTC122489

18 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 applied for the rectification under section 154 of the 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. Hence, no provision is required

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

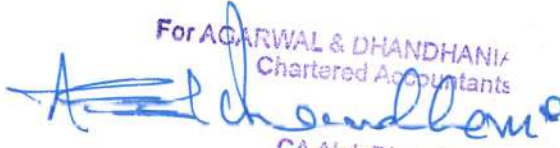
For and on behalf of the Board of Directors of
Parsvnath Landmark Developers Private Limited



Surya Mani Pandey
Director
DIN: 08250346



Place: Delhi
Date: 14 February, 2025

For **AGARWAL & DHANDHANIA**
Chartered Accountants

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

