

**Independent Auditor's Report****To the Board of Directors of  
PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED****Report on the Audit of Financial Results****Opinion**

We have audited the Financial Results of **Parsvnath Landmark Developers Private Limited** ("the Company") for the year ended 31 March, 2021 included in the accompanying Statement of 'Financial Results for the half-year and year ended 31 March, 2021' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/ IMD/ DFI/ 69/2016 dated August 10, 2016.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31 March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

- i. Reference is drawn to note 9 of Statement of financial results for the year ended 31 March, 2021, the Company has recognised cumulative Deferred Tax Assets of Rs. 7,330.33 lakhs till 31 March 2021. Based on the management assumptions, future business plan and detail budgets the management is certain about realisation of these assets in coming years.

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net loss and total comprehensive loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

In preparing the Financial Results, the 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 Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole, are 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 controls 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 on whether the Company has adequate internal financial controls with reference to financial statements 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 ability of the Company 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 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

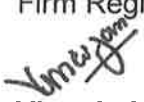
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

#### **Other Matters**

The Financial Results include the results for the half year ended 31 March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the first half of the financial year, which were subject to limited review by us.

For **S.N. Dhawan & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN No.: 21087701AAAAEI2285



Place: Delhi  
Date: 29 June 2021

**Statement of financial results for the half year and year ended 31 March, 2021**

(Rs. in lakhs, except per share data)

S. No.	Particulars	6 months ended		Year ended	Year ended
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>				
a.	Revenue from operations	17.42	14.02	24.30	34.51
b.	Other income	1,495.71	44.73	1,496.23	78.08
	<b>Total income</b>	<b>1,513.13</b>	<b>58.75</b>	<b>1,520.53</b>	<b>112.59</b>
<b>2</b>	<b>Expenses</b>				
a.	Cost of materials consumed	280.15	267.90	376.44	426.51
b.	Contract cost, labour and other charges	271.06	318.31	363.78	450.33
c.	Purchase of stock-in-trade	(49.50)	(537.02)	(49.50)	(681.68)
d.	Changes in inventories of work-in-progress	(707.64)	(123.21)	(1,002.04)	(338.35)
e.	Employee benefit expense	34.96	35.44	61.88	68.12
f.	Finance costs	826.46	818.74	1,853.46	2,017.46
g.	Depreciation and amortisation expense	3.17	4.09	6.48	7.44
h.	Other expenses	341.06	588.83	586.88	802.69
	<b>Total expenses</b>	<b>999.72</b>	<b>1,373.08</b>	<b>2,197.38</b>	<b>2,752.52</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>513.41</b>	<b>(1,314.33)</b>	<b>(676.85)</b>	<b>(2,639.93)</b>
<b>4</b>	<b>Tax expense</b>				
	Tax adjustment for earlier years	-	-	8.21	-
	Deferred tax charge/(credit)	(0.34)	(288.90)	(0.34)	650.30
	<b>Total tax expense/(benefit)</b>	<b>(0.34)</b>	<b>(288.90)</b>	<b>7.87</b>	<b>650.30</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>513.75</b>	<b>(1,025.43)</b>	<b>(684.72)</b>	<b>(3,290.23)</b>
<b>6</b>	Other comprehensive income	-	-	-	-
<b>7</b>	<b>Total comprehensive income / (loss) for the year (5+6)</b>	<b>513.75</b>	<b>(1,025.43)</b>	<b>(684.72)</b>	<b>(3,290.23)</b>
<b>8</b>	Earnings per equity share (Face value of Rs. 10 each)				
a.	Basic ( in Rs. )	15.65	(31.24)	(20.86)	(100.25)
b.	Diluted ( in Rs. )	15.65	(31.24)	(20.86)	(100.25)
<b>9</b>	Paid up equity share capital, Equity share of Rs. 10 each	328.21	328.21	328.21	328.21
<b>10</b>	Other equity	(13,245.50)	(12,560.78)	(13,245.50)	(12,560.78)
<b>11</b>	Debenture Redemption Reserve (See note 9)	5,000.00	5,000.00	5,000.00	5,000.00
<b>12</b>	Net Worth	(12,917.29)	(12,232.57)	(12,917.29)	(12,232.57)
<b>13</b>	Asset Cover Ratio (See note 13)	0.39	0.71	0.39	0.71
<b>14</b>	Debt equity ratio (See note 13)	(1.12)	(1.28)	(1.12)	(1.28)
<b>15</b>	Debt service coverage ratio (See note 13)	0.33	0.48	0.33	0.48
<b>16</b>	Interest service coverage ratio (See note 13)	0.33	0.48	0.33	0.48



**Balance Sheet as at 31 March, 2021**

Particulars	(Rs. in lakhs)	
	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
i. Property, plant and equipment	33.50	39.98
ii. Financial assets		
a. Other financial assets	3,959.50	3,959.50
iii. Deferred tax assets (net) (See note 10)	7,330.33	7,329.99
iv. Other non-current assets	5.58	5.57
<b>Total non-current assets</b>	<b>11,328.91</b>	<b>11,335.04</b>
<b>Current assets</b>		
i. Inventories	63,064.90	61,738.41
ii. Financial assets		
a. Trade receivables	17.76	50.27
a. Cash and cash equivalents	345.36	42.84
a. Other financial assets	8.84	8.84
iii. Current tax assets (net)	58.83	66.41
iv. Other current assets	620.57	1,287.09
<b>Total current assets</b>	<b>64,116.26</b>	<b>63,193.86</b>
<b>Total assets</b>	<b>75,445.17</b>	<b>74,528.90</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
i. Equity share capital	328.21	328.21
ii. Other equity	-13,245.50	-12,560.78
<b>Total Equity</b>	<b>-12,917.29</b>	<b>-12,232.57</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
i. Financial liabilities		
a. Borrowings	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
i. Financial liabilities		
a. Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	4.23	4.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	704.33	1,187.35
b. Other financial liabilities	34,519.39	32,646.44
ii. Provisions	8.65	7.32
iii. Other current liabilities	53,125.86	52,916.13
<b>Total current liabilities</b>	<b>88,362.46</b>	<b>86,761.47</b>
<b>Total liabilities</b>	<b>88,362.46</b>	<b>86,761.47</b>
<b>Total equity and liabilities</b>	<b>75,445.17</b>	<b>74,528.90</b>



**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**

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

CIN:U45201DL2003PTC122489

**Notes:**

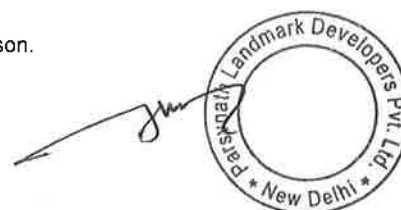
- 1 The above financial results have been reviewed and approved by the Board of Directors in the meeting held on 29 June, 2021, and have been audited by the Statutory Auditors of the Company.
- 2 The figures of the half year ended 31 March, 2021 and 31 March, 2020 are the balancing figures between audited figures in respect of full financial year and unaudited figures in respect of first half of financial year.
- 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 CRISIL Ltd has reaffirmed its rating on non-convertible debentures of the Company at 'CRISIL D' vide its Rating Rationale dated 1 January, 2021.
- 5 The debenture holders have agreed for reduction of interest payable on debentures, retrospectively from the date of issue of debentures, accordingly interest payable on debentures has been revised as per agreed reduced rates and excess provision for earlier periods has been reversed and taken to 'Other Income' in the Statement of Profit and Loss.
- 6 As the Company has only one operating segment hence 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, 2021 and there was no complaint pending at the beginning of the year.
- 8 Details of previous and next due date of payment of interest and principal of non-convertible debentures are as follows:

Particulars	Previous due date		Next due date	
	1 October, 2020 to 31 March, 2021		1 April, 2021 to 30 September, 2021	

Particulars	Date	(Figures in Lakhs)		Date	(Figures in Lakhs)	
		Principal	Interest (see note 'i' below)		Principal	Interest
Non-convertible Debentures	31-Dec-20	20,000.00	12,947.33	-	-	-

**Notes:**

- i. The repayment of debentures along with the interest as per the amended agreement is due on 31 December, 2020.
  - ii. The Company's management is in active discussion with the debenture holders for reschedulement of redemption of debentures and payment of interest thereon. As per ongoing discussion with the debenture holders, the rescheduling of the same is principally approved by the debenture holders, however documentation for reschedulement is under process.
- 9 In the absence of available profits, the company has not created Debenture Redemption reserve during the year.
  - 10 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.
  - 11 The outbreak of Coronavirus (COVID-19) pandemic has caused significant disturbance and slowdown of economic activity. COVID-19 has adversely impacted the business operations of the company, by way of interruption of construction activities, supply chain distribution, unavailability of labour, etc. The Company has assessed the impact of Covid-19 on its business by evaluation various scenarios on certain assumptions and current indicator of future conditions and on the basis of internal and external sources of information. Based on this, the Company has assessed recoverability and carrying value of its assets comprising inventory, receivables, intangible assets, right of use assets, advances, deferred tax assets and other financial and non-financial assets and believes that it will recover the carrying value of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
  - 12 Figures for the previous year/period have been regrouped for the purpose of comparison.



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13 Formula used:

Earnings per share = Net Profit / No of shares

Net worth = Share capital + Reserves and surplus

Debt service coverage ratio =  $\frac{\text{Earnings before depreciation, interest and tax}}{\text{(interest expense + Actual principal repayments made during the period for long term Loans)}}$

Interest service coverage ratio =  $\frac{\text{Earnings before interest and tax}}{\text{Interest expenses}}$

Debt equity ratio =  $\frac{\text{Total debt}}{\text{Equity (excluding debenture redemption reserve)}}$

Asset cover =  $\frac{\{(\text{Assets} - \text{Other intangible assets}) - (\text{Current liability} - \text{Current maturities of long term debt} - \text{interest payable on borrowings})\}}{\text{(Total borrowings + accrued interest on borrowings)}}$

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

  
**Surya Mani Pandey**  
Director  
DIN: 08250346

Place: Delhi

Dated: 29 June, 2021

