

Limited Review Report on Unaudited Standalone Half-Yearly Financial Results

TO THE BOARD OF DIRECTORS OF PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED** ("the Company") for the half year ended 30 September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Standard 34 'Interim Financial Reporting' ('Ind AS 34'), 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. Our responsibility is to issue a conclusion on the Statement 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 primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Emphasis of Matter

As disclosed at SI no. (iii) under the head 'Non-current Assets' of the Unaudited Balance Sheet as at 30 September, 2020, the Company has recognised cumulative Deferred Tax Assets of Rs. 7,329.99 lakhs till 30 September 2020. Based on the management assumption and future business plan, management is certain about realisation of these assets in coming years.

Our conclusion is not modified in respect of this matter.

5. 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 the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Vinesh Jain
Partner
Membership No.: 087701
UDIN No.: 20087701AAAAHQ2690



Place: New Delhi
Date: 12 November 2020

PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

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

CIN:U45201DL2003PTC122489

Unaudited Balance Sheet as at 30 September, 2020

| Particulars | (Rs. in lakhs) | |
|--------------------------------------|--------------------------------|--------------------------------|
| | As at 30.09.2020 Audited | As at 31.03.2020 Audited |
| Assets | | |
| Non-current assets | | |
| i. Property, plant and equipment | 36.67 | 39.98 |
| ii. Financial assets | | |
| a. Other financial assets | 3,959.50 | 3,959.50 |
| iii. Deferred tax assets (net) | 7,329.99 | 7,329.99 |
| iv. Other non-current assets | 5.57 | 5.57 |
| Total non-current assets | 11,331.73 | 11,335.04 |
| Current assets | | |
| i. Inventories | 62,978.17 | 61,738.41 |
| ii. Financial assets | | |
| a. Trade receivables | 35.13 | 50.27 |
| b. Cash and cash equivalents | 57.17 | 42.84 |
| c. Other financial assets | 8.84 | 8.84 |
| iii. Current tax assets (net) | 58.40 | 66.41 |
| iv. Other current assets | 685.81 | 1,287.09 |
| Total current assets | 63,823.52 | 63,193.86 |
| Total assets | 75,155.25 | 74,528.90 |
| Equity and Liabilities | | |
| Equity | | |
| i. Equity share capital | 328.21 | 328.21 |
| ii. Other equity | (13,759.25) | (12,560.78) |
| Total Equity | (13,431.04) | (12,232.57) |
| Liabilities | | |
| Non-current liabilities | | |
| i. Financial liabilities | | |
| a. Borrowings | - | - |
| Total non-current liabilities | - | - |
| Current liabilities | | |
| i. Financial liabilities | | |
| a. Trade Payables | 803.73 | 1,191.58 |
| b. Other financial liabilities | 34,817.36 | 32,646.44 |
| ii. Provisions | 7.33 | 7.32 |
| iii. Other current liabilities | 52,957.88 | 52,916.13 |
| Total current liabilities | 88,586.30 | 86,761.47 |
| Total liabilities | 88,586.30 | 86,761.47 |
| Total equity and liabilities | 75,155.25 | 74,528.90 |



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Statement of Unaudited Financial Results for the Half-Year ended September 30, 2020
(Rs. in lakhs, except per share data)

| S. No. | Particulars | 6 months ended | | Year ended |
|--------|--|-------------------|-------------------|-------------------|
| | | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Audited |
| 1 | Income | | | |
| | a. Revenue from operations | 6.88 | 20.49 | 34.51 |
| | b. Other income | 0.52 | 33.35 | 78.08 |
| | Total income | 7.40 | 53.85 | 112.59 |
| 2 | Expenses | | | |
| | a. Cost of materials consumed | 96.29 | 158.61 | 426.51 |
| | b. Contract cost, labour and other charges | 92.72 | 132.02 | 450.33 |
| | c. Purchase of stock-in-trade | - | (144.66) | (681.68) |
| | d. Changes in inventories of work-in-progress | (294.40) | (215.14) | (338.35) |
| | e. Employee benefit expense | 26.92 | 32.68 | 68.12 |
| | f. Finance costs | 1,027.00 | 1,198.72 | 2,017.46 |
| | g. Depreciation and amortisation expense | 3.31 | 3.35 | 7.44 |
| | h. Other expenses | 245.82 | 213.86 | 802.69 |
| | Total expenses | 1,197.66 | 1,379.43 | 2,752.52 |
| 3 | Profit/(loss) before tax (1-2) | (1,190.26) | (1,325.58) | (2,639.93) |
| 4 | Tax expense | | | |
| | Tax adjustment for earlier years | 8.21 | - | - |
| | Deferred tax charge/(credit) | - | 939.21 | 650.30 |
| | Total tax expense/(benefit) | 8.21 | 939.21 | 650.30 |
| 5 | Profit/(loss) for the period/year (3-4) | (1,198.47) | (2,264.79) | (3,290.23) |
| 6 | Other comprehensive income | - | - | - |
| 7 | Total comprehensive income / (loss) for the year (5+6) | (1,198.47) | (2,264.79) | (3,290.23) |
| 8 | Earnings per equity share (Face value of Rs. 10 each) | | | |
| | a. Basic (in Rs.) | (36.52) | (69.01) | (100.25) |
| | b. Diluted (in Rs.) | (36.52) | (69.01) | (100.25) |
| 9 | Paid up equity share capital, Equity share of Rs. 10 each | 328.21 | 328.21 | 328.21 |
| 10 | Other equity | (13,759.25) | (11,535.34) | (12,560.78) |
| 11 | Debenture Redemption Reserve (See note 6) | 5,000.00 | 5,000.00 | 5,000.00 |
| 12 | Net Worth | (13,431.04) | (11,207.15) | (12,232.57) |
| 13 | Asset Cover Ratio (See note 8) | 0.40 | 0.50 | 0.45 |
| 14 | Debt equity ratio (See note 8) | (1.21) | (1.35) | (1.28) |
| 15 | Debt service coverage ratio (See note 8) (Since earnings before interest and tax is Negative) | N/A | N/A | N/A |
| 16 | Interest service coverage ratio (See note 9) (Since earnings before interest and tax is Negative) | N/A | N/A | N/A |



Notes:

- 1 The above financial results have been reviewed and approved by the Board of Directors in the meeting held on 12 November, 2020 . Figures for the half year ended September 30, 2020 have been taken as unaudited.
- 2 The financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard Ind AS 34 'Interim Financial Reporting' specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 CRISIL Ltd has reaffirmed its rating on non-convertible debentures of the Company at 'CRISIL D' vide its Rating Rationale dated December 27, 2019.
- 4 The Company has not received any complaint from the investor during the half year ended September 30, 2020 and there was no complaint pending at the beginning of the year.
- 5 The details of Non-convertible Debentures are as follows:

| Particulars | Previous due date 1 April, 2020 to 30 September, 2020 | | | Next due date 1 October, 2020 to 31 March, 2021 | | |
|----------------------------|--|-----------|-----------|--|-----------|-----------|
| | Date | Principal | Interest | Date | Principal | Interest* |
| Non-convertible Debentures | 30-Sep-20 | 20,000.00 | 14,240.89 | 31-Dec-20 | 20,000.00 | 15,140.89 |

The redemption date for the NCDs has been extended from 30 September,2020 to 31 December, 2020, by amendment letter dated 30.09.2020 (Amendment letter to the Debenture Trust Deed). The approval of BSE is being obtained.

The Company has already requested and the lender is considering the reschedulement.

* Interest included redemption premium

Note: The information disclosed are based on the revised term of the repayment.

- 6 Debenture Redemption Reserve has not been created in the current period due to net losses.
- 7 Figures for the previous year/period have been regrouped for the purpose of comparison.
- 8 Formula used:
 Earnings per share = Net Profit / No of shares
 Net worth = Share capital + Reserves and surplus
 Debt service coverage ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest expense} + \text{Principal repayments made during the period for long term Loans}}$
 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 = $\frac{\{(\text{Assets} - \text{Intangible assets}) - (\text{Current liability} - \text{Short term debt} - \text{Current maturities of long term debt})\}}{\text{Total debt}}$

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


Surya Mani Pandey
 Director
 DIN: 08250346

Place: Delhi
 Dated: 12 November, 2020

