



Independent Auditor's Report on the 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) for the quarter and year ended March 31, 2025

**TO THE BOARD OF DIRECTORS OF
PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED**

Opinion

1. We have audited the accompanying financial results of **PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED ('the Company')** for the quarter and year ended March 31, 2025 ('the financial results') 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - i. Are presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
 - ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the Quarter and year ended March 31, 2025.

3. Basis of 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 on auditing are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

4. Emphasis of Matters Paragraph

- (i) Attention is drawn to Note no 13 to the financial results, Senior listed Debenture series A for Rs. 2,500.00 Lakhs was due for redemption by Rs. 1,240.00 Lakhs as on March 31, 2025 along with interest of Rs. 215.32 lakhs (due for 01 to 122 days).



Senior unlisted debenture series B for Rs. 27,254.53 Lakhs was due for redemption as on March 31, 2025 along with interest of Rs. 12,507.90 lakhs (due for 01 to 641 days).

Our opinion is not modified in respect of this matter.

5. Material Uncertainty Related to Going Concern

We draw attention to Note no 9 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 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 financial results of the Company have been prepared on a going concern basis in view of continuing financial support from its holding company.

Our Opinion is not modified in respect of above matter.

6. Management's and Board of Directors' Responsibility for the Financial Results

These Financial results which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the annual audited financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Financial results that gives a true and fair view of the Net Profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, 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 design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the 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 management and 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 Director has concluded that the going concern basis of accounting is not appropriate.

The Board of Directors are also responsible for overseeing the company's financial reporting process.





7. Auditor's Responsibilities for the Audit of the financial results

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 high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this financial results.

As a part of an audit in accordance with Standards on Auditing, we exercise professional judgement 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 control 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 through a separate report on the complete set of Financial results on whether the company has adequate internal financial controls with reference to Financial results 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 company's ability 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement 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.

8. Other Matters

The statement includes the figure of the quarter ended March 31, 2025 of the financial results represents balancing figures derived by deducting the audited figures year to date figures for the period ended on March 31, 2025 and the published unaudited year to date figures upto the first nine month ended December 31, 2024.

Our Opinion 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: 25097343BM09DU6512

Place: Delhi
Date: 06-08-2025

PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032

CIN:U45400DL2007PTC166218

Statement of audited financial results for the quarter and year ended 31 March,2025

(Rs. In lakhs except earnings per share)

S. No.	Particulars	Quarter ended			Year ended	Year ended March
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a.	Revenue from operations	2,048.36	1,983.62	1,964.36	7,879.32	7,309.14
b.	Other income	42.34	3.72	22.16	53.34	34.60
	Total income	2,090.70	1,987.34	1,986.52	7,932.66	7,343.74
2	Expenses					
a.	Employee benefits expense	2.59	5.39	4.02	19.86	21.02
b.	Finance costs	5,441.61	5,612.90	11,892.04	21,572.03	20,371.67
c.	Depreciation and amortisation expense	815.77	861.36	850.74	3,390.90	3,414.87
d.	Other expenses	723.42	220.85	1,244.78	2,115.96	2,104.95
	Total expenses	6,983.39	6,700.50	13,991.58	27,098.75	25,912.51
3	Profit/(loss) before tax (1-2)	(4,892.69)	(4,713.16)	(12,005.06)	(19,166.09)	(18,568.77)
4	Tax expense					
(i)	Current tax	13.87	-	9.35	13.87	9.35
(ii)	Tax adjustment for earlier years	285.59	-	-	285.59	-
(iii)	Deferred tax charge/(credit)	-	-	-	-	-
	Total tax expense/(benefit)	299.46	-	9.35	299.46	9.35
5	Profit/(loss) for the period/year (3-4)	(5,192.15)	(4,713.16)	(12,014.41)	(19,465.55)	(18,578.12)
6	Other comprehensive income	(0.97)	-	(0.03)	(0.97)	(0.03)
7	Total comprehensive income / (loss) for the year (5+6)	(5,193.12)	(4,713.16)	(12,014.44)	(19,466.52)	(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
9	Other equity (As per audited balance sheet)				(1,20,871.87)	(1,01,405.35)
10	Earnings per equity share (Face value of Rs. 10 each)					
a.	Basic (in Rs.)	(103.84)	(94.26)	(240.29)	(389.31)	(371.56)
b.	Diluted (in Rs.)	(103.84)	(94.26)	(240.29)	(389.31)	(371.56)



PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

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

CIN:U45400DL2007PTC166218

Statement of Audited assets and liabilities as at 31 March, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
	Rs in lakhs	Rs in lakhs
Assets		
Non-current assets		
a. Right of use assets	12,059.85	12,838.93
b. Other intangible assets	28,998.46	31,574.09
c. Financial assets		
i. Other financial assets	1,205.11	861.11
d. Tax assets (net)	304.82	734.53
e. Other non-current assets	1.50	1.50
Total non-current assets	42,569.74	46,010.16
Current assets		
a. Inventories	7,300.83	7,300.83
b. Financial assets		
i. Trade receivables	409.90	943.99
ii. Cash and cash equivalents	724.52	1,798.41
iii. Other financial assets	4,316.66	3,046.05
c. Other current assets	41,793.99	40,555.32
Total current assets	54,545.90	53,644.60
Total assets	97,115.64	99,654.76
Equity and Liabilities		
Equity		
a. Equity share capital	500.00	500.00
b. Other equity	(120,871.87)	(101,405.35)
Total Equity	(120,371.87)	(100,905.35)
Liabilities		
Non-current liabilities		
a. Financial liabilities		
i. Borrowings	101,890.00	101,890.00
ii. Lease liability	11,908.73	11,681.57
iii. Other financial liabilities	58,640.97	44,031.76
b. Other non-current liabilities	7.61	35.24
c. Provisions	7.37	5.73
Total non-current liabilities	172,454.68	157,644.30
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	183.78	173.20
iii. Other financial liabilities	16,152.81	11,874.02
b. Other current liabilities	201.47	1,205.75
c. Provisions	0.24	0.13
Total current liabilities	45,032.83	42,915.81
Total liabilities	217,487.51	200,560.11
Total equity and liabilities	97,115.64	99,654.76



PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

CIN : U45400DL2007PTC166218

Statement of Audited Cash Flows for the year ended 31st March, 2025

PARTICULAR	Year ended 31 March, 2025 Rs in lakhs	Year ended 31 March, 2024 Rs in lakhs
Cash flows from operating activities		
Profit/(loss) for the year	(19,166.09)	(18,568.77)
Adjustments for :		
Finance costs recognised in profit or loss	21,572.03	20,371.67
Interest income recognised in profit or loss	(53.34)	(32.66)
Provision for employee benefit	0.79	0.74
Sundry Balances written off	-	81.22
Depreciation and amortisation expense	3,390.90	3,414.87
	5,744.29	5,267.07
Movements in working capital:		
(Increase)/decrease in trade and other receivables	534.09	(826.84)
(Increase)/decrease in other financial assets	(1,602.81)	(1,027.96)
(Increase)/decrease in other current assets	(1,238.67)	(664.72)
Increase/(decrease) in trade payables	10.58	78.39
Increase/(decrease) in other non current financial liabilities	(120.58)	(926.23)
Increase/(decrease) in other non current liabilities	(27.63)	(84.14)
Increase/(decrease) in other current financial liabilities	129.34	647.86
Increase/(decrease) in other current liabilities	(1,004.28)	1,007.32
Cash generated from operations	2,424.33	3,470.75
Income tax (paid)/refund (net)	130.25	(305.49)
Net cash (used in)/generated by operating activities	2,554.58	3,165.26
Cash flows from investing activities		
Interest received	41.54	20.09
Capital expenditure on Intangible assets (including development)	(36.20)	(278.05)
Net Cash (used in) /generated by investing activities	5.34	(257.96)
Cash flows from financing activities		
Proceeds from /(Repayment of) current borrowings	(1,168.18)	-
Payment of lease liabilities	(1,066.02)	(967.68)
Finance costs paid	(1,399.61)	(347.47)
Net Cash (used in)/generated by financing activities	(3,633.81)	(1,315.15)
Net increase in Cash and cash equivalents	(1,073.89)	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 (Refer Note-7)	724.52	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 and year ended 31 March 2025, were audited and approved by the Board of Directors in their meetings held on 6th August, 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 March 31, 2025 of the financial results represents balancing figures derived by deducting the Audited figures year to date for the year ended on March 31, 2025 and reviewed year to date figures upto first Nine months ended 31st December 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 31 March, 2025 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	March 31, 2025	March 31, 2024
	Audited	Audited
Interest service coverage ratio	0.27	0.26
Operating margin (%)	30.53%	24.67%
Net Profit margin (%)	-247.05%	-254.18%
Debt Equity ratio	(1.08)	(1.30)
Debt service coverage ratio	0.25	0.26
Debenture Redemption reserve	Nil	Nil
Capital Redemption reserve	Nil	Nil
Net Worth	(120371.87)	(100905.35)
Net Profit after tax	(19465.55)	(18578.12)
Earnings per share	(389.31)	(371.56)
Current ratio	1.21	1.25
Long term debt to working capital	13.71	12.26
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.46	0.43
Total Debts to total assets	1.34	1.32
Debtor's turnover	11.64	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 entered into long-term leasing arrangements, which ensures regular leasing income. Although, net worth of the Company has fully eroded, the management believes that the Company does not have any issue to meet its obligations. Moreover, the holding company has also committed financial support. Accordingly, these financial statements have been prepared on the fundamental assumption of going concern.
- 10 Asset coverage ratio based on Audited books of account as on March 31, 2025 is given below:

Total assets available for secured debt securities (A) (Rs in Lakhs)	97,115.64
Total Borrowing through issue of secured debt securities (B) (Rs in Lakhs)	41,227.75
Asset Coverage Ratio (A/B)	2.36 Times
- 11 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.
- 12 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued Audit Report with qualified opinion on audited financial results for the quarter and year ended on March 31st 2025.



- 13 Senior listed Debenture series A for Rs. 2,500.00 Lakhs was due for redemption by Rs. 1,240.00 Lakhs as on March 31, 2025 along with interest of Rs. 215.32 lakhs (due for 01 to 122 days).
Senior unlisted debenture series B for Rs. 27,254.53 Lakhs was due for redemption as on March 31, 2025 along with interest of Rs. 12,507.90 lakhs (due for 01 to 641 days).
- 14 Infomercials Ratings has reaffirmed its rating on non-convertible debentures of the Company at 'IVRD (Rating reaffirmed)' vide its letter dated 24 March, 2025.
- 15 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.
- 16 Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.
- 17 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)

