



Limited review report on unaudited quarterly and year-to-date financial results under regulation 52 of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Parsvnath Estate Developers Private Limited for the period ended 31st December 2022.

To,

The Board of Directors,
Parsvnath Estate Developers Private Limited
Parsvnath Tower
Near Shahdara Metro Station
Shahdara, New Delhi-110032

1. We have reviewed the accompanying statement of unaudited financial results of Parsvnath Estate Developers Private Limited (“the company”) for the quarter ended 31st December 2022 and year to date results for the period from 1 April 2022 to 31st December 2022 (“the statement”) attached herewith being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (“ the Listing Regulations”).
2. This Statement, which is the responsibility of the company’s management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the securities and exchange board of India(Listing Obligations and Disclosure Requirements) Regulation 2015 as amended (“the Listing Regulations”). Our responsibility is to issue a report 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.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Gurgaon Office: 76-E, Udyog Vihar Phase IV, Gurgaon -122001 (Haryana)
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Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com

T R Chadha & Co LLP
Chartered Accountants



4. 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 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 Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N500028

Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 23097343BGQJIB6710



Place: Delhi

Date: 14/02/2023

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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter ended			9 months ended		6 months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	31.12.2022	31.12.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income								
a.	Revenue from operations	1,605.30	1,438.13	1,539.06	4,482.48	4,619.34	2,877.18	3,080.28	5,634.12
b.	Other income	3.52	25.66	17.59	190.25	56.57	186.73	38.98	67.07
	Total income	1,608.82	1,463.79	1,556.65	4,672.73	4,675.91	3,063.91	3,119.26	5,701.19
2	Expenses								
a.	Employee benefits expense	6.81	9.03	11.59	26.12	35.60	19.31	24.01	47.73
b.	Finance costs	5,021.39	4,709.13	5,084.25	14,304.66	13,089.66	9,283.27	8,005.41	17,512.49
c.	Depreciation and amortisation expense	848.88	848.90	531.34	2,545.19	1,592.95	1,696.31	1,061.61	2,196.95
d.	Other expenses	199.35	244.48	192.81	644.14	560.74	444.79	367.93	740.33
	Total expenses	6,076.43	5,811.54	5,819.99	17,520.11	15,278.95	11,443.68	9,458.96	20,497.50
3	Profit/(loss) before tax (1-2)	(4,467.61)	(4,347.75)	(4,263.34)	(12,847.38)	(10,603.04)	(8,379.77)	(6,339.70)	(14,796.31)
4	Tax expense								
(i)	Current tax	-	-	-	-	-	-	-	-
(ii)	Tax adjustment for earlier years	-	13.91	-	13.91	-	13.91	-	-
(iii)	Deferred tax charge/(credit)	-	-	-	-	-	-	-	-
	Total tax expense/(benefit)	-	13.91	-	13.91	-	13.91	-	-
5	Profit/(loss) for the period/year (3-4)	(4,467.61)	(4,361.66)	(4,263.34)	(12,861.29)	(10,603.04)	(8,393.68)	(6,339.70)	(14,796.31)
6	Other comprehensive income	-	-	-	-	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(4,467.61)	(4,361.66)	(4,263.34)	(12,861.29)	(10,603.04)	(8,393.68)	(6,339.70)	(14,796.31)
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)	-	-	-	-	-	-	-	(64,562.68)
10	Earnings per equity share (Face value of Rs. 10 each)								
a.	Basic (in Rs.)	(89.35)	(87.23)	(85.27)	(257.23)	(212.06)	(167.87)	(126.79)	(295.93)
b.	Diluted (in Rs.)	(89.35)	(87.23)	(85.27)	(257.23)	(212.06)	(167.87)	(126.79)	(295.93)



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 months ended 31 December 2022, were reviewed and approved by the Board of Directors in their meetings held on 14 February 2023.
- 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 Figures for the quarter ended 31 December 2022 represent the balancing figures derived by deducting the reviewed year-to-date figures for the first nine months ended 31 December 2022 and year to date figures up to first six months ended 30 September 2022.
- 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 months ended 31 December, 2022 and there was no complaint pending at the beginning of the year.
- 7 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under:

Particulars	Quarter ended		Year ended
	December 31, 2022		March 31, 2022
	Unaudited		Audited
Interest service coverage ratio		0.28	0.28
Operating margin (%)		34.50%	48.21%
Net Profit margin (%)		-278.30%	-262.62%

Particulars	Period ended		Year ended March
	December 31, 2022		31, 2022
	Unaudited		Audited
Debt Equity ratio	(1.71)		(2.05)
Debt service coverage ratio	0.28		0.28
Debtenture Redemption reserve	Nil		Nil
Capital Redemption reserve	Nil		Nil
Net Worth	(76923.99)		(64062.68)
Net Profit after tax	(12861.31)		(14796.31)
Earnings per share	(257.23)		(295.93)
Current ratio	19.38		17.08
Long term debt to working capital	2.85		2.86
Bad debts to accounts receivable ratio	N.A.		N.A.
Current liability ratio	0.03		0.03
Total Debts to total assets	1.32		1.29
Debtor's turnover	22.23		10.49
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 Bahi 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 Asset coverage ratio based on unaudited books of account as on December 31, 2022 is given below:

Total assets available for secured debt securities (A) (Rs in Lakhs)	99,570.15
Total Borrowing through issue of secured debt securities (B) (Rs in Lakhs)	31,792.05
Asset Coverage Ratio (A/B)	3.13 Times

10 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

11 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 unqualified conclusion on Reviewed financial results for the quarter and nine months ended December 31, 2022.

12 Certain old debit balances related to advance to vendors / receivables of Rs.88.67 lakhs are subject to confirmation / reconciliation. The management of the Company is of the opinion that amount is goods and recoverables.

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

14 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 equity+Total liability)

Place: Delhi
Dated: 14 February, 2023

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

Arvind
Arvind Kumar Mishra
Director
DIN: 08250280

