



Independent Auditor's Review Report for the quarter ended June 30, 2023, on the Unaudited Financial Results of the Parsvnath Landmark Developers Private Limited ('Company') pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Parsvnath Landmark Developers Private Limited

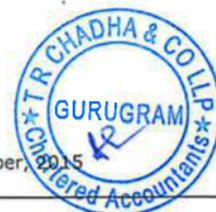
1. We have reviewed the accompanying statement of unaudited financial results of Parsvnath Landmark Developers Private Limited ('Company') for the quarter ended June 30, 2023, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Obligations').
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, (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 statements 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 on 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 that causes us to believe that the accompanying statement of unaudited financial results 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. Emphasis of Matters

- (a) Attention is drawn to note no. 8 to the financial results, the Company has recognized cumulative Deferred Tax Assets of Rs. 1158 lakhs till June 30, 2023. Based on the

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: 76E, Udyog Vihar Phase IV, Gurgaon -122016 (Haryana)
Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com





management assumption and future business plan, management is certain about realization of these assets is coming years.

- (b) Attention is drawn to note no. 14 of 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 statements of the Company have been prepared on a going concern basis in view of continuing financial support from its lenders and the Company's current assets exceeded its current liabilities as at the balance sheet date.

Our opinion is not modified in respect of these matter.

6. Other Matters

- (a) We draw attention to note 5 regarding the figure of the preceding 3 months ended March 31, 2023 of the financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and reviewed quarter to date figures up to first nine months ended December 2022.

Our conclusion is not modified in respect of these matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 06711N/N500028



Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 23097343B6QJVT1236

Place: Delhi
Date: 11.11.2023

Statement of unaudited financial results for the Quarter June 30, 2023

(Rs. In Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a. Revenue from operations	655.98	1,146.66	80.03	1,648.25
	b. Other income	6.73	22.31	14.21	79.39
	Total income	662.71	1,168.97	94.24	1,727.64
2	Expenses				
	a. Cost of materials consumed	72.54	253.77	329.73	1,309.57
	b. Contract cost, labour and other charges	355.91	786.44	488.93	3,316.35
	c. Purchase of stock-in-trade (- Purchase Return)	(333.60)	56.80	(501.87)	(1,592.87)
	d. Changes in inventories of work-in-progress	3,017.39	1,923.07	(167.54)	395.04
	e. Employee benefit expense	5.72	6.24	2.67	15.76
	f. Finance costs	1.28	48.75	8.06	65.15
	g. Depreciation and amortisation expense	4.17	4.17	2.37	14.22
	h. Other expenses	70.03	301.37	26.93	431.96
	Total expenses	3,193.44	3,380.61	189.28	3,955.18
3	Profit/(loss) before tax (1-2)	(2,530.73)	(2,211.64)	(95.04)	(2,227.54)
4	Tax expense				
	Tax adjustment for earlier years	-	10.73	-	10.73
	Deferred tax charge/(credit)	894.04	353.20	34.94	5,277.80
	Total tax expense/(benefit)	894.04	363.93	34.94	5,288.53
5	Profit/(loss) for the period/year (3-4)	(3,424.77)	(2,575.57)	(129.98)	(7,516.07)
6	Other comprehensive income	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(3,424.77)	(2,575.57)	(129.98)	(7,516.07)
8	Paid up equity share capital, Equity share of Rs. 10 each	328.21	328.21	328.21	328.21
9	Other equity (As per audited balance sheet)				(24,724.97)
10	Earnings per equity share (Face value of Rs. 10 each)				
	a. Basic (in Rs.)	(104.35)	(78.47)	(3.96)	(229.01)
	b. Diluted (in Rs.)	(104.35)	(78.47)	(3.96)	(229.01)



PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
CIN:U45201DL2003PTC122489

Notes:

- 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.
- These financial results for the quarter ended 30 June 2023, were reviewed and approved by the Board of Directors in their meetings held on 11 November 2023.
- CRISIL Ltd has reaffirmed its rating on non-convertible debentures of the Company at 'CRISIL D' vide its Rating Rationale dated 31 March, 2023.
- 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.
- Figures for the quarter ended 31 March, 2023 represent the balancing figures derived by deducting the audited year-to-date figures for the year ended 31 March, 2023 and reviewed Quarter year to date figures up to first nine months ended December 2022.
- 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.
- The Company has not received any complaint from the investor during the period ended June 30, 2023 and there was no complaint pending at the beginning of the Quarter.
- 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.
- Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under

Particulars	Quarter ended	Year ended March
	June 30, 2023	31, 2023
	Unaudited	Audited
Interest service coverage ratio	(1.94)	(0.45)
Operating margin (%)	(385.60)	(131.19)
Net Profit margin (%)	(522.08)	(456.00)
Debt service coverage ratio	(1.94)	(0.44)
Debt Equity ratio	(0.61)	(0.68)
Debenture Redemption reserve	5000.00	5000.00
Capital Redemption reserve	0.00	0.00
Net Worth	(27821.53)	(24396.76)
Net Profit after tax	(3424.77)	(7516.07)
Earning per share	(104.35)	(229.01)
Current ratio	1.20	1.27
Long term debt to working capital	1.87	1.43
bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.80	0.74
Total Debts to total assets	0.27	0.29
Debtor's turnover	3.50	2.17
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	0.06
Asset Coverage Ratio	0.40	0.41

Formula used:

- Interest service coverage ratio = Earnings before interest, depreciation and tax / Interest expenses
- Operating margins = (Profit before tax + Finance costs) / Revenue from operations
- Net Profit margin : Net profit for the period / year / Revenue from operations
- Debt service coverage ratio = Earnings before depreciation/ interest and tax / (interest expense + Actual principal repayments made)
- Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)
- Net worth = Share capital + Reserves and surplus
- Current Ratio : Current Assets / Current Liabilities



Handwritten signature



- (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 + 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 Debentures of Rs.20000 lakhs were issued on 13th october 2016 and same has been restructured and rescheduled to repay upto February 2028 alongwith 13% IRR from the date of issue as per approved modified term sheet agreed with the debentureholders on 28/06/2023.
- 11 **The debentures of the Company are secured by the following:-**
- a First charge on pledge of equity shares of the company held by Parsvnath Developers Limited (Holding company).
 - b First ranking charge, all its present and future right , title and interest in and to the assets (except the proceed account & the Jodhpur project
 - c First ranking & exclusive charge , all its present and future right , title and interest in and to the proceed account & the Jodhpur project account
 - d First charge over all receivables of the Project and Jodhpur Project (specified units)
 - e Corporate guarantees given by Holding Company and personal guarantee given by Chairman of the Holding Company.
- 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 reviewed report with unqualified opinion on Unaudited financial results for the quarter ended June 30,2023.
- 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 financial statements of the Company have been prepared on a going concern basis in view of continuing financial support from its lenders and the Company's current assets exceeded its current liabilities as at the balance sheet date.
- 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

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


Surya Mani Pandey
Director
DIN: 08250346



Place: Delhi
Date: 11 November, 2023

