

T R Chadha & Co LLP

Chartered Accountants



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 Landmark Developers Private Limited for the period ended 31st December 2022.

To,

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

1. We have reviewed the accompanying statement of unaudited financial results of Parsvnath Landmark 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.
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.

5. Emphasis of Matters

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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- (a) Attention is invited to note no 10 to the financial results, the Company has recognized cumulative Deferred Tax Assets of Rs. 2,405.72 Lakhs till December 31,2022 (March 2022 Rs. 7,330.33 lakhs). Based on the management assumption and future business plan, management is certain about realization of these assets in coming year.
- (b) Attention is drawn to note 11 in the accompanying financial results which indicates that certain old debit balances related to advance to vendor/receivables of Rs. 877.70 lakhs are subject to confirmation/ reconciliation. The management of the Company is of the opinion that amount is good & recoverable.

Our conclusion is not modified in respect of this matters.

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



Aashish Gupta
(Partner)
Membership No. 097343
UDIN No. 23097343BGQJIA6620

Place: Delhi
Date: 13/02/2023

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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		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from operations	124.40	297.16	(0.06)	501.59	54.02	8,148.62
b.	Other income	29.76	13.11	3.54	57.08	13.11	16.74
	Total income	154.16	310.27	3.48	558.67	67.14	8,165.36
2	Expenses						
a.	Cost of materials consumed	286.21	439.86	28.25	1,055.80	196.76	461.84
b.	Contract cost, labour and other charges	408.02	1,632.96	354.91	2,529.91	1,023.48	1,671.03
c.	Purchase of stock-in-trade (- Purchase Return)	(382.30)	(765.50)	(1,649.16)	(1,649.67)	(1,799.12)	(1,958.09)
d.	Changes in inventories of work-in-progress	(120.24)	(1,240.23)	1,423.27	(1,528.02)	581.91	10,502.57
e.	Employee benefit expense	3.97	2.88	(24.33)	9.52	8.61	76.43
f.	Finance costs	8.18	0.16	1.49	16.40	3.61	55.42
g.	Depreciation and amortisation expense	4.23	3.45	0.46	10.05	3.65	6.61
h.	Other expenses	31.57	72.11	(40.41)	130.59	216.02	1,312.94
	Total expenses	239.64	145.89	94.48	574.59	234.91	12,128.75
3	Profit/(loss) before tax (1-2)	(85.48)	164.58	(91.00)	(15.91)	(167.78)	(3,963.39)
4	Tax expense						
	Tax adjustment for earlier years	-	-	-	-	-	-
	Deferred tax charge/(credit)	4,889.66	-	-	4,924.60	(0.34)	-
	Total tax expense/(benefit)	4,889.66	-	-	4,924.60	(0.34)	-
5	Profit/(loss) for the period/year (3-4)	(4,975.14)	164.58	(91.00)	(4,940.51)	(167.44)	(3,963.39)
6	Other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(4,975.14)	164.58	(91.00)	(4,940.51)	(167.44)	(3,963.39)
8	Paid up equity share capital, Equity share of Rs. 10 each	328.21	328.21	328.21	328.21	328.21	328.21
9	Other equity	-	-	-	-	-	(17,208.88)
10	Earnings per equity share (Face value of Rs. 10 each)						
a.	Basic (in Rs.)	(151.58)	5.01	(2.77)	(150.53)	(5.10)	(120.76)
b.	Diluted (in Rs.)	(151.58)	5.01	(2.77)	(150.53)	(5.10)	(120.76)



Notes:

- 1 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.
- 2 These financial results for the quarter and nine months ended 31 December 2022, were approved by the Board of Directors in their meetings held on 13 February 2023.
- 3 CRISIL Ltd has reaffirmed its rating on non-convertible debentures of the Company at 'CRISIL D' vide its Rating Rationale dated 29 December, 2022.
- 4 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.
- 5 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.
- 6 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 .However documentation for reduction in interest rate is under process.
- 7 The debentures of Rs.200 crores was due for payment on 31 December, 2020 and the Company was not able to meet its obligation. However 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.
- 8 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.
- 9 The Company has not received any complaint from the investor during the nine months ended December 31, 2022 and there was no complaint pending at the beginning of 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 Certain old debit balances relate to advance to vendors/receivables/bank balances of Rs.877.70 lakhs are subject to confirmation/reconciliation . The management of the Company is of the opinion that amount is goods & recoverables.
- 12 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	-8.93	-70.40
Operating margin (%)	-62.14%	0.05
Net Profit margin (%)	-3999.19%	(0.49)



Particulars	Nine months ended December 31,2022	Year ended March 31,2022
	Unaudited	Audited
Debt service coverage ratio	0.00	(0.90)
Debt Equity ratio	(0.75)	(0.91)
Debenture Redemption reserve	5000.00	5000.00
Capital Redemption reserve	0.00	0.00
Net Worth	(21821.19)	(16880.69)
Net Profit after tax	(4940.51)	(3963.39)
Earning per share	(150.53)	(120.76)
Current ratio	0.72	0.70
Long term debt to working capital	0.00	0.00
bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	1.31	1.25
Total Debts to total assets	0.28	0.29
Debtor's turnover	0.62	13.25
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.
Asset Coverage Ratio	0.50	0.58

13 The debentures of the Company are secured by the following:-

- First charge over Company's assets, present and future, including underlying land of the project and specific units of Jodhpur project of Parsvnath Developers Limited
- First charge over all accounts established in relation to the proceeds of the Project and the Debentures, cash flows and distributions, agreements and other rights and properties of the Company and all monies, securities, instruments and/or cash equivalents deposited or required to be deposited in the bank accounts of the Company; and
- First charge over all receivables of the Project and Jodhpur Project (specified units)
- First charge over (i) all shareholder loans advanced to the Company; (ii) the Company's rights and interests under all approvals, insurance contracts, project documents and any completion guarantees provided in relation to project documents; (iii) pledge over all shares of the Company held by Parsvnath Developers Limited; (iv) guarantees given by Parsvnath Developers Limited and Mr. Pradeep Jain, Chairman of Parsvnath Developers Limited.

14 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.

15 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.

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

17 Formula used:

- Interest service coverage ratio = Earnings before interest, depreciation and tax / Interest expenses
- Operating margins = (Profit before tax + Finance costs) / Revenure from operations
- Net Profit margin : Net profit for the period / year / Revenure from operations
- Debt service coverage ratio = Earnings before depreciation, interest and tax / (interest expense + Actual principal repayments made during the period for long
- Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)
- Net worth = Share capital + Reserves and surplus
- Current Ratio : Current Assets / Current Liabilities
- Long term debt to working capital : Long term borrowings / (Current Assets - Current Liabilities)
- Bad debts to accounts receivable ratio : Bad debts / Average Trade Receivables
- Total Debts to total assets : Debt / Total assets
- Debtors' turnover : Revenue from operations / Average Trade Receivables
- Earnings per share = Net Profit / No of shares
- Current liability Ratio : Current liability / (Total equity + liabilities)
- Asset Coverage Ratio : (Total Asset- Advance from customers) / (Secured Debentures +Interest Accrued)

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

Surya Mani Pandey
Surya Mani Pandey
 Director
 DIN: 08250346



Place: Delhi
 Dated: 13 February, 2023