

Date: 13th November, 2021

To,
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Scrip Code: 959701 (NCDs - INR. 24,18,17,571/-)
ISIN Number (INE244P07037)

Sub: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today has considered and approved the Un-audited Financial Results for the quarter and half year ended 30th September, 2021. A copy of the said results along with the Limited Review Report is enclosed, in compliance with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors concluded at 06:15 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Parsvnath Estate Developers Private Limited



Payal
Company Secretary & Compliance Officer
ACS 56584

Parsvnath Estate Developers Pvt. Ltd.

(A subsidiary of Parsvnath Developers Ltd.)

CIN: U45400DL2007PTC166218

Registered & Corporate Office : Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032, Ph : 011-43050100, 43010500, Fax : 011-43050473

E-mail : secretarial@parsvnath.com, Visit us at : www.parsvnath.com



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 30th September 2021.

To,

The Board of Directors,
Parsvnath Estate 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 Estate Developers Private Limited (“the company”) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the statement”).
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. Other Matters
 - a. The interim financial results of the Company for the quarter ended September 30, 2020 & June 30, 2021, as reported in these financial results, have been incorporated based on management certified financials and duly approved by the Company's Board of Directors and have not been subjected to review since the requirement did not exist under the then applicable guidelines of the Regulation.

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-D, Udyog Vihar Phase IV, Gurgaon -122001 (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





- b. The financial result for the half year ended September 30, 2020 were reviewed by the erstwhile auditor whose report dated November 12, 2020, expressed an unmodified conclusion on those interim financial results. We have relied upon the said report for the purpose of our report on this statement

Our conclusion is not modified in respect of these matter.

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

Aashish Gupta
(Partner)
Membership No. 097343
UDIN No. 21097343AAAALP7882



Place: Gurugram
Date: 13-11-2021

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2021

(Rs. in lakhs, except per share data)

| S. No. | Particulars | Quarter ended | | | 6 months ended | | Year ended |
|--------|---|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| | | September 30, 2021 | June 30, 2021 | September 30, 2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 1,540.62 | 1,539.66 | 1,977.09 | 3,080.28 | 3,254.83 | 6,355.48 |
| | b. Other income | 19.66 | 19.32 | 13.86 | 38.98 | 17.33 | 55.60 |
| | Total income | 1,560.28 | 1,558.98 | 1,990.94 | 3,119.26 | 3,272.16 | 6,411.08 |
| 2 | Expenses | | | | | | |
| | a. Employee benefits expense | 13.66 | 10.35 | 11.14 | 24.01 | 24.02 | 50.70 |
| | b. Finance costs | 4,063.32 | 3,942.09 | 3,684.75 | 8,005.41 | 6,743.82 | 12,841.49 |
| | c. Depreciation and amortisation expense | 531.27 | 530.34 | 560.67 | 1,061.61 | 1,120.51 | 2,229.49 |
| | d. Other expenses | 194.13 | 173.80 | 223.87 | 367.93 | 766.51 | 1,137.90 |
| | Total expenses | 4,802.38 | 4,656.58 | 4,480.43 | 9,458.96 | 8,654.86 | 16,259.58 |
| 3 | Profit/(loss) before tax (1-2) | (3,242.10) | (3,097.60) | (2,489.49) | (6,339.70) | (5,382.70) | (9,848.50) |
| 4 | Tax expense | | | | | | |
| | (i) Current tax | - | - | - | - | - | - |
| | (ii) Deferred tax charge/(credit) | - | - | 210.00 | - | 360.00 | 781.00 |
| | Total tax expense/(benefit) | - | - | 210.00 | - | 360.00 | 781.00 |
| 5 | Profit/(loss) for the period/year (3-4) | (3,242.10) | (3,097.60) | (2,699.49) | (6,339.70) | (5,742.70) | (10,629.50) |
| 6 | Other comprehensive income | - | - | - | - | - | - |
| 7 | Total comprehensive income / (loss) for the year (5+6) | (3,242.10) | (3,097.60) | (2,699.49) | (6,339.70) | (5,742.70) | (10,629.50) |
| 8 | Earnings per equity share (Face value of Rs. 10 each) | | | | | | |
| | a. Basic (in Rs.) | (64.84) | (61.95) | (53.99) | (126.79) | (114.85) | (212.59) |
| | b. Diluted (in Rs.) | (64.84) | (61.95) | (53.99) | (126.79) | (114.85) | (212.59) |

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PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
CIN:U45400DL2007PTC166218

Statement of unaudited standalone assets and liabilities as at 30 September, 2021

(Rs. in lakhs)

| Particulars | As at 30.09.2021 | As at 31.03.2021 |
|---|---------------------|---------------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| a. Right of use assets | 9,373.23 | 9,526.74 |
| b. Other intangible assets | 23,221.11 | 24,125.26 |
| c. Intangible assets under development | 15,160.49 | 14,865.56 |
| d. Financial assets | | |
| i. Other financial assets | 861.11 | 860.86 |
| e. Tax assets (net) | 1,477.76 | 1,291.77 |
| f. Deferred tax assets (net) | - | - |
| g. Other non-current assets | 4,542.99 | 4,589.60 |
| Total non-current assets | 54,636.69 | 55,259.79 |
| Current assets | | |
| a. Inventories | 7,300.83 | 7,300.83 |
| b. Financial assets | | |
| i. Trade receivables | 746.26 | 880.56 |
| ii. Cash and cash equivalents | 2,317.38 | 2,817.81 |
| iii. Other financial assets | 637.50 | 278.61 |
| c. Other current assets | 38,628.28 | 38,468.17 |
| Total current assets | 49,630.25 | 49,745.98 |
| Total assets | 1,04,266.94 | 1,05,005.77 |
| Equity and Liabilities | | |
| Equity | | |
| a. Equity share capital | 500.00 | 500.00 |
| b. Other equity | (56,106.07) | (49,766.37) |
| Total Equity | (55,606.07) | (49,266.37) |
| Liabilities | | |
| Non-current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 1,31,552.71 | 1,31,552.71 |
| ii. Lease liability | 10,213.99 | 10,004.45 |
| iii. Other financial liabilities | 3,238.58 | 3,053.35 |
| b. Other non-current liabilities | 439.35 | 749.93 |
| Total non-current liabilities | 1,45,444.63 | 1,45,360.44 |
| Current liabilities | | |
| a. Financial liabilities | | |
| i. Trade Payables | | |
| a. Outstanding dues of micro enterprises and small enterprises | - | - |
| b. Outstanding dues of creditors other than micro enterprises and small enterprises | 401.42 | 319.64 |
| ii. Lease liability | 806.40 | 806.40 |
| iii. Other financial liabilities | 13,208.16 | 7,773.23 |
| b. Other current liabilities | 1.69 | 2.29 |
| c. Provisions | 10.71 | 10.14 |
| Total current liabilities | 14,428.38 | 8,911.70 |
| Total liabilities | 1,59,873.01 | 1,54,272.14 |
| Total equity and liabilities | 1,04,266.94 | 1,05,005.77 |

[Signature]
Chartered Accountant

PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED
Unaudited standalone cash flow statement

| | Rs in lakhs |
|--|----------------------|
| | September |
| | 30,2021 |
| | (Unaudited) |
| Cash flows from operating activities | |
| Profit/(loss) for the year | (6,339.70) |
| Adjustments for : | |
| Finance costs recognised in profit or loss | 8,005.41 |
| Interest income recognised in profit or loss | (38.98) |
| Provision for employee benefit | 0.57 |
| Depreciation and amortisation expense | 1,061.61 |
| | 2,688.91 |
| Movements in working capital: | |
| (Increase)/decrease in trade and other receivables | 134.30 |
| (Increase)/decrease in other non current financial assets | (0.25) |
| (Increase)/decrease in other non current assets | 41.31 |
| (Increase)/decrease in other current financial assets | (351.45) |
| (Increase)/decrease in other current assets | (160.11) |
| Increase/(decrease) in trade payables | 81.78 |
| Increase/(decrease) in other non current financial liabilities | 394.77 |
| Increase/(decrease) in other non current liabilities | (310.58) |
| Increase/(decrease) in other current financial liabilities | 1.48 |
| Increase/(decrease) in other current liabilities | (0.60) |
| Increase/(decrease) in lease assets/liabilities (net) | 153.51 |
| Cash generated from operations | 2,673.07 |
| Income tax paid/refund (net) | (185.99) |
| Net cash (used in)/generated by operating activities | 2,487.08 |
| Cash flows from investing activities | |
| Interest received | 31.54 |
| Capital expenditure on Intangible assets (including development) | (443.62) |
| Net Cash (used in) /generated by investing activities | (412.08) |
| Cash flows from financing activities | |
| Proceeds from non current borrowings | - |
| Finance costs paid | (2,575.43) |
| Net Cash (used in)/generated by financing activities | (2,575.44) |
| Net increase in Cash and cash equivalents | (500.43) |
| Cash and cash equivalents at the beginning of the year | 2,817.81 |
| Cash and cash equivalents at the end of the year | 2,317.38 |

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1) The statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7 on statement of cash flows.

2) Figures in brackets indicate cash outflows.

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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 half year ended 30 September 2021, were reviewed and approved by the Board of Directors in their meetings held on 13 November 2021. These financial results have been subjected to limited review by the statutory auditors of the Company
- 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 As the Company has only one operating segment hence disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- 5 Figures for the quarter ended 30 September 2021 represent the balancing figures derived by deducting the reviewed year-to-date figures for the first six months ended 30 September 2021 and year to date figures up to the end of quarter ended 30 June 2021.
- 6 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.
- 7 The Company has not received any complaint from the investor during the half year ended 30 September, 2021 and there was no complaint pending at the beginning of the year.
- 8 The outbreak of Coronavirus (COVID-19) pandemic has caused significant disturbance and slowdown of economic activity. COVID-19 has adversely impacted the business operations of the company, by way of interruption of construction activities, supply chain distribution, unavailability of labour, etc. The Company has assessed the impact of Covid-19 on its business by evaluation various scenarios on certain assumptions and current indicator of future conditions and on the basis of internal and external sources of information. Based on this, the Company has assessed recoverability and carrying value of its assets comprising inventory, receivables, intangible assets, right of use assets, advances, deferred tax assets and other financial and non-financial assets and believes that it will recover the carrying value of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- 9 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under

| Particulars | Quarter ended | |
|---------------------------------|--------------------|-----------------------|
| | September 30, 2021 | Year ended 31.03.2021 |
| | Unaudited | Audited |
| Interest service coverage ratio | 0.33 | 0.41 |
| Operating margin (%) | 53.30% | 47.09% |
| Net Profit margin (%) | -210.44% | -167.25% |

| Particulars | September 30, 2021 | March 31, 2021 |
|--|--------------------|----------------|
| | Unaudited | Audited |
| Debt Equity ratio | 0.00 | 0.00 |
| Debt service coverage ratio | 0.34 | 0.03 |
| Debenture Redemption reserve | Nil | Nil |
| Capital Redemption reserve | Nil | Nil |
| Net Worth | (55606.07) | (49266.37) |
| Net Profit after tax | (6339.70) | (10629.50) |
| Earnings per share | (126.79) | (212.59) |
| Current ratio | 3.44 | 5.58 |
| Long term debt to working capital | 3.74 | 3.22 |
| Bad debts to accounts receivable ratio | N.A. | N.A. |
| Current liability ratio | 0.00 | 0.00 |
| Total Debts to total assets | 1.26 | 1.25 |
| Debtor's turnover | 3.79 | 8.41 |
| 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. |

10 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
- 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.
- f Personal Guarantees issued by Mr. Pradeep Kumar Jain, Mr. Sanjeev Kumar Jain and Dr. Rajeev Jain. The asset cover of 3.51 times is available on the secured debentures as under.

| | Rs.In Crores |
|--|--------------|
| Total assets available for secured debt securities (A) | 1042.67 |
| Total Borrowing through issue of secured debt securities (B) | 296.73 |
| Asset Coverage Ratio (A/B) | 3.51 |
| Certificate dated 30.10.2021 issued by Pankaj D Jain & Co. Chartered Accountants for the calculation of asset cover ratio is attached. | |

- 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 unqualified opinion on Reviewed financial results for the quarter and half year ended September 30, 2021.
- 13 Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period



PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
CIN:U45400DL2007PTC166218

14 Formula used:

- (i) Interest service coverage ratio = Earnings before interest and tax / Interest expenses
- (ii) Operating margins = (Profit before tax + Finance costs) / Revenure from operations
- (iii) Net Profit margin : Net profit for the period / year / Revenure from operations
- (iv) Debt service coverage ratio = $\frac{\text{Earnings before depreciation, interest and tax}}{\text{(interest expense + Principal repayments made during the period for long term debt)}}$
- (v) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)
- (vi) Net worth = 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 Liabilites)
- (ix) Bad debts to accounts recelable ratio : Bad debts / Average Trade Receivables
- (x) Total Debts to toal assets : Debt / Total assets
- (xi) Debtors' turnover : Revenue from operations / Average Trade Receivables
- (xii) Earnings per share = Net Profit / No of shares
- (xiii) Net worth = Share capital + Reserves and surplus
- (ivx) Interest service coverage ratio = Earnings before interest, tax and depreciation/ Interest expenses
- (xv) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)

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


Arvind Kumar Mishra
Director
DIN: 08250280

Place: Delhi
Dated: 13 November, 2021





PANKAJ D JAIN & CO

CHARTERED ACCOUNTANTS

CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

As per the Books of Accounts of '**PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED**' ("PEDPL") having its registered office at 'Parsvnath Tower,' Near Shahdara Metro Station, Shahdara, Delhi-110032, and Based on examination of books of accounts & on the basis of other information & explanations given to us along with other relevant records/documents produced before us and on verification of Financial Statements for the year ended on 30th September 2021; we hereby certify that:

- a) The listed debt security of PEDPL has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

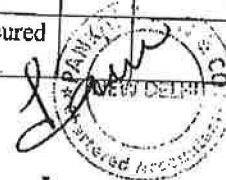
| ISIN | Private Placement/ Public Issue | Secured/Unsecured | Sanctioned Amount in Rs. Crores |
|--------------|---------------------------------|-------------------|---------------------------------|
| INE244P07037 | Private Placement | Secured | 100.00 |

b) Assets Cover for listed debt securities:

- The financial information as on 30-09-2021 has been extracted from the books of accounts for the year ended 30-09-2021 and other relevant records of PEDPL;
- The assets of PEDPL provide coverage of 3.51 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - 1)

Table-1

| Sl. No. | Particulars | | Amount (Rs. in Crores) |
|---------|---|----------|------------------------|
| 1. | Total Assets available for secured Debt Securities' (secured by either paripassu or exclusive charge on assets) | A | 1042.67 |
| | • Property Plant & Equipment (Fixed Assets) - Movable/ Immovable Property etc. | | 477.55 |
| | • Loans/ advances given (net of provisions, NPAs and sell down portfolio), Debt securities, other credit extended, etc. | | 426.90 |
| | • Receivables including interest accrued on Term loan/ Debt Securities etc | | 7.46 |
| | • Investment(s) | | - |
| | • Cash and cash equivalents and other current./ Non-current assets | | 130.76 |
| 2. | Total Borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets) | B | 296.73 |
| | • Listed Debt Securities | | 24.18 |
| | • Unlisted Debt Securities | | 272.55 |
| | • IND - AS adjustment for Effective Interest Rate on Secured Debt Securities | | - |



| | | | |
|----|---|-----|------|
| | • Interest accrued/ payable on secured Debt Securities | | |
| 3. | Asset Coverage Ratio | A/B | 3.51 |
| | (100% or higher as per the terms of offer document/ information memorandum / debenture trust deed | | |
| | Considering Book Value of the Security (1042.67/296.73) | | 3.51 |

ISIN wise details



| S.No | ISIN | Facility | Type of charge | Sanctioned Amount in Rs. Crores | Outstanding amount as on 30.09.2021 in Rs. Crores | Cover Required | Assets Required in Rs. Crores |
|------|--------------|----------------------------|----------------------|---------------------------------|---|----------------|-------------------------------|
| 1 | INE244P07037 | Non-Convertible Debentures | Hypothecation charge | 100.00 | 24.18 | 1.67 approx. | 40.38 approx. |
| 2 | INE244P07029 | Non-Convertible Debentures | Hypothecation charge | 300.00 | 272.55 | 1.67 approx. | 455.16 approx. |

c) Compliance of all the financial covenants/terms of the issue in respect of listed debt securities of PEDPL

We have examined the compliances made by PEDPL in respect of the financial covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by PEDPL.

This Certificate is issued on specific request of the Company for submission to SEBI for asset cover by debenture trustee in respect of listed debt securities of PEDPL.

UDIN- 21099865 AAAACI7265
 Place: New Delhi
 Date: October 30, 2021

For Pankaj D Jain & Co
 Chartered Accountants
 Firm Regn. No. 024029N


 CA Pankaj Jain
 Partner
 M.No. 099865