

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 Estate Developers Private Limited for the quarter and nine month ended 31st December 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 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 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 financial result for the year ended March 31, 2021 were audited by the erstwhile auditor whose report dated June 29, 2021, expressed an unmodified conclusion on those final financial results. We have relied upon the said report for the purpose of our report on this statement.



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

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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

Aashish Gupta
(Partner)

Membership No. 097343
UDIN No.



Place: Gurugram
Date: 14-02-2022

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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 financial results for the quarter and nine months ended December 31, 2021

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter ended		9 months ended	Year ended
		December 31, 2021	September 30, 2021	December 31, 2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
a.	Revenue from operations	1,539.06	1,540.62	4,619.34	6,355.48
b.	Other income	17.59	19.66	56.57	55.60
	Total income	1,556.65	1,560.28	4,675.91	6,411.08
2	Expenses				
a.	Employee benefits expense	11.59	13.66	35.60	50.70
b.	Finance costs	5,084.25	4,063.32	13,089.66	12,841.49
c.	Depreciation and amortisation expense	531.34	531.27	1,592.95	2,229.49
d.	Other expenses	192.81	194.13	560.74	1,137.90
	Total expenses	5,819.99	4,802.38	15,278.95	16,259.58
3	Profit/(loss) before tax (1-2)	(4,263.34)	(3,242.10)	(10,603.04)	(9,848.50)
4	Tax expense				
(i)	Current tax	-	-	-	-
(ii)	Deferred tax charge/(credit)	-	-	-	781.00
	Total tax expense/(benefit)	-	-	-	781.00
5	Profit/(loss) for the period/year (3-4)	(4,263.34)	(3,242.10)	(10,603.04)	(10,629.50)
6	Other comprehensive income	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(4,263.34)	(3,242.10)	(10,603.04)	(10,629.50)
8	Paid up equity share capital, Equity share of Rs. 10 each	500.00	500.00	500.00	500.00
9	Other equity (As per audited balance sheet)				(49,766.37)
10	Earnings per equity share (Face value of Rs. 10 each)				
a.	Basic (in Rs.)	(85.27)	(64.84)	(212.06)	(212.59)
b.	Diluted (in Rs.)	(85.27)	(64.84)	(212.06)	(212.59)




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 2021, were reviewed and approved by the Board of Directors in their meetings held on 14 February 2022. 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 Figures for the quarter ended 31 December 2021 represent the balancing figures derived by deducting the reviewed year-to-date figures for the first nine months ended 31 December 2021 and year to date figures up to first six months ended 30 September 2021.
- 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, 2021 and there was no complaint pending at the beginning of the year.
- 7 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.
- 8 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under:

Particulars	Quarter ended	
	December 31, 2021	
	Unaudited	Audited
Interest service coverage ratio	0.27	0.41
Operating margin (%)	53.34%	47.09%
Net Profit margin (%)	-277.01%	-167.25%

Particulars	December 31, 2021		March 31, 2021
	Unaudited		Audited
	Unaudited	Audited	Audited
Debt Equity ratio	(2.20)	(2.67)	(2.67)
Debt service coverage ratio	0.31	0.03	0.03
Debenture Redemption reserve	Nil	Nil	Nil
Capital Redemption reserve	Nil	Nil	Nil
Net Worth	(59869.41)	(49266.37)	(49266.37)
Net Profit after tax	(10603.04)	(10629.50)	(10629.50)
Earnings per share	(212.06)	(212.59)	(212.59)
Current ratio	2.74	5.58	5.58
Long term debt to working capital	4.20	3.22	3.22
Bad debts to accounts receivable ratio	N.A.	N.A.	N.A.
Current liability ratio	0.17	0.08	0.08
Total Debts to total assets	1.27	1.25	1.25
Debtor's turnover	5.35	8.41	8.41
Gross NPA ratio	N.A.	N.A.	N.A.
Net NPA ratio	N.A.	N.A.	N.A.
Provision Coverage ratio	N.A.	N.A.	N.A.
Outstanding redeemable preference shares	N.A.	N.A.	N.A.
Outstanding redemption reserve/ Debenture redemption reserve	N.A.	N.A.	N.A.
Inventory turnover	N.A.	N.A.	N.A.

9 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.



10 Asset coverage ratio based on unaudited books of account as on December 31, 2021 is given below:

Total assets available for secured debt securities (A) (Rs in Lakhs)	103,629.96
Total Borrowing through issue of secured debt securities (B) (Rs in Lakhs)	30,572.52
Asset Coverage Ratio (A/B)	3.39 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 Limited Review Report with unqualified opinion on Reviewed financial results for the quarter and nine months ended December 31, 2021.

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

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

Place: Delhi
Dated: 14 February, 2022




Surya Mani Pandey
Director
DIN: 08250346