

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Date: December 28, 2023

Scrip Code : 955060 (NCDs – Rs. 200 Crores)

ISIN Number : INE712L07057

**Sub: (1) Outcome of the Board Meeting held on December 28, 2023
(2) Submission of Un-audited Financial Results for the quarter and half-year ended September 30, 2023 along with Limited Review Report by Auditors**

Dear Sir,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III, Regulations 52, 54 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Parsvnath Landmark Developers Private Limited in its meeting held on December 28, 2023 has *inter-alia* considered and approved the Un-audited Financial Results for the quarter and half-year ended September 30, 2023. A copy of the said results along with the Limited Review Report issued by T R Chadha & Co LLP, Statutory Auditors of the Company, is enclosed,

The aforesaid Board Meeting concluded at 12.40 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Parsvnath Landmark Developers Private Limited


Atul Jain
Director
DIN: 00102555



Parsvnath Landmark Developers Pvt. Ltd.

(A subsidiary of Parsvnath Developers Ltd.)

CIN: U45201DL2003PTC122489

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



Independent Auditor's Review Report for the quarter and year to date ended September 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 September 30, 2023 and year to date results for the period from April 1, 2023 to September 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 September 30, 2023. Based on the 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 conclusion is not modified in respect of these matter.

6. Other Matters

- (a) We draw attention to note no. 5 regarding the figures for the Quarter ended September 2023 represents the balancing figures derived by deducting the reviewed year to date figures for the first six months ended 30th September 2023 and year to date figures upto the end of Quarter ended 30th June 2023.

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. 23097343B485xV4854

Place: Delhi
Date: 28.12.2023

Statement of unaudited financial results for the Half year ended September 30, 2023

(Rs. in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	1,310.19	655.98	297.16	1,966.17	377.19	1,648.25
b	Other income	3.64	6.73	13.11	10.37	27.32	79.39
	Total income	1,313.83	662.71	310.27	1,976.54	404.51	1,727.64
2	Expenses						
a	Cost of materials consumed	78.42	72.54	439.86	150.96	769.59	1,309.57
b	Contract cost, labour and other charges	489.53	355.91	1,632.96	845.44	2,121.89	3,316.35
c	Purchase of stock-in-trade (- Purchase Return)	-	(333.60)	(765.50)	(333.60)	(1,267.37)	(1,592.87)
d	Changes in inventories of work-in-progress	1,525.20	3,017.39	(1,240.23)	4,542.59	(1,407.78)	395.04
e	Employee benefit expense	3.20	5.72	2.88	8.92	5.56	15.76
f	Finance costs	0.82	1.28	0.16	2.10	8.22	65.15
g	Depreciation and amortisation expense	4.47	4.17	3.45	8.64	5.82	14.22
h	Other expenses	1,186.89	70.03	72.11	1,256.92	99.04	431.96
	Total expenses	3,286.53	3,193.44	145.69	6,481.97	334.97	3,955.18
3	Profit/(loss) before tax (1-2)	(1,974.70)	(2,530.73)	164.58	(4,505.43)	69.54	(2,227.54)
4	Tax expense						
	Tax adjustment for earlier years	-	-	-	-	-	10.73
	Deferred tax charge/(credit)	-	894.04	-	894.04	34.94	5,277.80
	Total tax expense/(benefit)	-	894.04	-	894.04	34.94	5,288.53
5	Profit/(loss) for the period/year (3-4)	(1,974.70)	(3,424.77)	164.58	(5,399.47)	34.60	(7,516.07)
6	Other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(1,974.70)	(3,424.77)	164.58	(5,399.47)	34.60	(7,516.07)
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 (As per audited balance sheet)	-	-	-	-	-	(24,724.97)
10	Earnings per equity share (Face value of Rs. 10 each)						
a	Basic (in Rs.)	(60.17)	(104.35)	5.01	(164.52)	1.05	(229.01)
b	Diluted (in Rs.)	N.A	N.A	N.A	N.A	N.A	N.A



PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED

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

CIN:U45201DL2003PTC122489

Statement of Unaudited assets and liabilities as at 30 September, 2023

(Rs. In Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
Assets		
Non-current assets		
i. Property, plant and equipment	104.31	101.12
ii. Financial assets		
a. Other financial assets	1,594.08	1,594.08
iii. Deferred tax assets (net) (See note 8)	1,158.00	2,052.52
iv. Other non-current assets	0.63	0.63
Total non-current assets	2,857.02	3,748.35
Current assets		
i. Inventories	61,892.92	61,989.62
ii. Financial assets		
a. Trade receivables	17.00	310.09
b. Cash and cash equivalents	535.98	574.87
c. Bank balances other than (ii) above	-	1,554.67
d. Other financial assets	512.61	613.63
iii. Current tax assets (net)	103.48	101.39
iv. Other current assets	1,548.18	386.74
Total current assets	64,610.17	65,531.01
Total assets	67,467.19	69,279.36
Equity and Liabilities		
Equity		
i. Equity share capital	328.21	328.21
ii. Other equity	-30,124.43	-24,724.97
Total Equity	-29,796.22	-24,396.76
Liabilities		
Non-current liabilities		
i. Financial liabilities		
a. Borrowings	20,000.00	20,000.00
b. Other financial liabilities	22,492.03	22,082.33
ii. Provisions	9.13	8.94
Total non-current liabilities	42,501.16	42,091.27
Current liabilities		
i. Financial liabilities		
a. Borrowings	-	-
b. Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	6.81	6.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,268.86	897.70
c. Other financial liabilities	2,681.65	367.34
ii. Provisions	3.66	0.19
iii. Other current liabilities	48,801.27	50,312.81
Total current liabilities	54,762.25	51,584.85
Total liabilities	97,263.41	93,676.12
Total equity and liabilities	67,467.19	69,279.36



Parsvnath Landmark Developers Private Limited
Statement of Cash Flows for the Period ended 30 September, 2023

(Rs. In Lakhs)

Particulars	Half Year ended 30 September, 2023	Year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A. Cash flows from operating activities		
Profit/(loss) before tax	(4,505.42)	(2,227.54)
Adjustments for :		
Interest Expense	2,660.15	4,850.00
Provision for employee benefits	3.66	5.60
Provision for doubtful debts	153.74	48.94
Depreciation and amortisation expense	8.64	14.22
	-1,679.23	2,691.22
Movements in working Capital :		
(Increase)/decrease in inventories	96.70	(5,142.29)
(Increase)/decrease in trade receivables	139.35	880.06
(Increase)/decrease in other non-current financial assets	0.00	41.70
(Increase)/decrease in other non-current assets	0.00	1.75
(Increase)/decrease in other current assets	(1,161.44)	72.08
(Increase)/decrease in other current financial assets	101.03	(563.67)
Increase/(decrease) in trade payables	2,371.16	48.81
Increase/(decrease) in other financial liabilities	2,314.31	47.99
Increase/(decrease) in other liabilities	(1,511.54)	3,339.27
Increase/(decrease) in provisions	(0.00)	(4.46)
Cash generated from operations	670.34	1,412.44
Income taxes paid (net)	(1.61)	47.61
Net cash flow from/(used in) operating activities	668.73	1,364.83
B. Cash flows from investing activities		
(Increase)/decrease in bank balances not considered as cash and cash equivalents		
- Placed / Matured during the year	1,554.67	(1,103.87)
Purchase of property, plant and equipment	(11.83)	(76.66)
Net Cash flow from/(used in) investing activities	1,542.84	(1,180.53)
C. Cash flows from financing activities		
Interest paid	(2,250.45)	-
Net Cash flow from/(used in) financing activities	(2,250.45)	-
Net increase in Cash and cash equivalents (A+B+C)	(38.89)	184.30
Cash and cash equivalents at the beginning of the year	574.87	390.57
Cash and cash equivalents at the end of the year	535.98	574.87



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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 half year ended 30 September 2023 (Unaudited), were reviewed and approved by the Board of Directors in their meetings held on 28 December 2023.
- 3 CRISIL Ltd has reaffirmed its rating on non-convertible debentures of the Company at 'CRISIL D' vide its Rating Rationale dated 31 March, 2023.
- 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 September 2023 represents the balancing figures derived by deducting the reviewed year to date figures for the first six months ended 30th September 2023 and year to date figures upto the end of Quarter ended 30th June 2023.
- 6 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.
- 7 The Company has not received any complaint from the investor during the quarter ended September 30, 2023 and there was no complaint pending at the beginning of the quarter.
- 8 The Company has recognized 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 recognized 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 realize 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.
- 9 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under

Particulars	Half year ended September 30,2023	Year ended March 31,2023
	Unaudited	Audited
Interest service coverage ratio	(1.69)	(0.44)
Operating margin (%)	(229.04)	(131.19)
Net Profit margin (%)	(274.62)	(456.00)
Debt service coverage ratio	(1.69)	(0.44)
Debt Equity ratio	(0.57)	(0.68)
Debenture Redemption reserve	5000.00	5000.00
Capital Redemption reserve	0.00	0.00
Net Worth	(29796.22)	(24396.76)
Net Profit after tax	(5399.46)	(7516.07)
Earning per share	(164.51)	(229.01)
Current ratio	1.18	1.27
Long term debt to working capital	2.03	1.43
bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.81	0.74
Total Debts to total assets	0.30	0.29
Debtor's turnover	12.02	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	0.08	0.06
Asset Coverage Ratio	0.40	0.41

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 + Actual principal repayments made during
- (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



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- (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 debenture holders 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 conclusion on reviewed financial results for the quarter and half year ended September 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


Atul Jain
Director
DIN: 00102555



Place: Delhi
Date: 28 December, 2023