



**Independent Auditor's Review Report for the quarter and nine month period ended December 31, 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 and nine month period ended December 31, 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 December 31, 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.
- (c) Attention is drawn to note no. 16 of the Financial results, the GST Registration of the company is suspended by GST Department due to non-payment of GST dues, the management is of the opinion that there would not by any effect as the liability on account of GST is completely recorded in these financial results.

Our conclusion is not modified in respect of these matter.

**6. Other Matters**

We draw attention to note no. 5 regarding the figure for the Quarter ended 31<sup>st</sup> December, 2023 represent the balancing figures derived by deducting the reviewed year-to-date figures for the nine months period ended 31<sup>st</sup> December 2023 and year-to-date figures upto first six months ended 30<sup>th</sup> September, 2023.

Our conclusion is not modified in respect of this matter.

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



**Aashish Gupta**  
**(Partner)**

**Membership No. 097343**

**UDIN No. 24097343 BKE HTO 2469**

**Place: Delhi**  
**Date: 12-02-2024**

**Statement of unaudited financial results for the quarter and nine months ended December 31, 2023**

(Rs. in Lakhs)

S.	Particulars	Quarter ended			9 months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a.	Revenue from operations	2,060.22	1,310.19	124.40	4,026.39	501.59	1,648.25
b.	Other income	6.42	3.64	29.76	16.79	57.08	79.39
	<b>Total income</b>	<b>2,066.64</b>	<b>1,313.83</b>	<b>154.16</b>	<b>4,043.18</b>	<b>558.67</b>	<b>1,727.64</b>
2	<b>Expenses</b>						
a.	Cost of materials consumed	384.18	78.42	286.21	535.14	1,055.80	1,309.57
b.	Contract cost, labour and other charges	1,288.70	489.53	408.02	2,134.14	2,529.91	3,316.35
c.	Purchase of stock-in-trade (- Purchase Return )	(89.20)	-	(382.30)	(422.80)	(1,649.67)	(1,592.87)
d.	Changes in inventories of work-in-progress	566.59	1,525.20	(120.24)	5,109.18	(1,528.02)	395.04
e.	Employee benefit expense	5.56	3.20	3.97	14.48	9.52	15.76
f.	Finance costs	1.43	0.82	8.18	3.53	16.40	65.15
g.	Depreciation and amortisation expense	4.53	4.47	4.23	13.17	10.05	14.22
h.	Other expenses	189.70	1,186.89	31.57	1,446.62	130.59	431.96
	<b>Total expenses</b>	<b>2,351.49</b>	<b>3,288.53</b>	<b>239.64</b>	<b>8,833.46</b>	<b>574.59</b>	<b>3,955.18</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>(284.85)</b>	<b>(1,974.70)</b>	<b>(85.48)</b>	<b>(4,790.28)</b>	<b>(15.91)</b>	<b>(2,227.54)</b>
4	<b>Tax expense</b>						
	Tax adjustment for earlier years	-	-	-	-	-	10.73
	Deferred tax charge/(credit)	-	-	4,889.66	894.04	4,924.60	5,277.80
	<b>Total tax expense/(benefit)</b>	<b>-</b>	<b>-</b>	<b>4,889.66</b>	<b>894.04</b>	<b>4,924.60</b>	<b>5,288.53</b>
5	<b>Profit/(loss) for the period/year (3-4)</b>	<b>(284.85)</b>	<b>(1,974.70)</b>	<b>(4,975.14)</b>	<b>(5,684.32)</b>	<b>(4,940.51)</b>	<b>(7,516.07)</b>
6	Other comprehensive income	-	-	-	-	-	-
7	<b>Total comprehensive income / (loss) for the year (5+6)</b>	<b>(284.85)</b>	<b>(1,974.70)</b>	<b>(4,975.14)</b>	<b>(5,684.32)</b>	<b>(4,940.51)</b>	<b>(7,516.07)</b>
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)						(24,724.96)
10	<b>Earnings per equity share (Face value of Rs. 10 each)</b>						
a.	Basic ( in Rs.)	(8.68)	(60.17)	(151.58)	(173.19)	(150.53)	(229.01)
b.	Diluted ( in Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



**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 2023, were reviewed and approved by the Board of Directors in their meetings held on 12 February, 2024.
- 3 CRISIL Ltd has reaffirmed its rating on non-convertible debentures of the Company at 'CRISIL D (Issuer not cooperating)' 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 31 December, 2023 represent the balancing figures derived by deducting the reviewed year-to-date figures for the first nine months 31 December, 2023 and reviewed year to date figures up to first six months ended 30 September 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 December 31, 2023 and there was no complaint pending at the beginning of the Quarter.
- 8 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.
- 9 Additional disclosure as per Regulation 52(4) of SEBI ( LODR ) Regulation 2015 are as under

Particulars	Nine months ended December 31,2023	Year ended March 31,2023
	Unaudited	Audited
Interest service coverage ratio	(1.18)	(0.44)
Operating margin (%)	(118.88)	(131.19)
Net Profit margin (%)	(141.18)	(456.00)
Debt service coverage ratio	(1.18)	(0.44)
Debt Equity ratio	(0.57)	(0.68)
Debenture Redemption reserve	5000.00	5000.00
Capital Redemption reserve	-	-
Net Worth	(30081.08)	(24396.76)
Net Profit after tax	(5684.32)	(7516.07)
Earning per share	(173.19)	(229.01)
Current ratio	1.16	1.27
Long term debt to working capital	2.34	1.43
bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.83	0.74
Total Debts to total assets	0.30	0.29
Debtor's turnover	24.97	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	0.12	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)
- (v) Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)





**PARSVNATH LANDMARK DEVELOPERS PRIVATE LIMITED**

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

- (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 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 conclusion on Unaudited financial results for the quarter and nine months ended December 31.2023.

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 The GST Registration of the company is suspended by GST Department due to non-payment of GST dues, the management is of the opinion that there would not be any effect as the liability on account of GST is completely recorded in these financial results.

17 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: 12 February, 2024

