



**Independent Auditor's Review Report for the quarter ended June 30, 2022, on the Unaudited Financial Results of the Parsvnath Estate 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 Estate Developers Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Parsvnath Estate Developers Private Limited ('Company') for the quarter ended June 30, 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) 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. Other 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 28<sup>th</sup> December, 2015

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- (a) The interim financial results of the Company for the quarter ended 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.
- (b) We draw attention to note no. 4 regarding the figure of the preceding 3 months ended March 31, 2022 of the financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures up to the third quarter of that financial year.

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**  
**UDINNo. 22097343AOYCXM8248**

**Place: Delhi**  
**Date: 13.08.2022**

**Statement of unaudited standalone financial results for the quarter ended June 30, 2022**

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>				
	a. Revenue from operations	1,439.05	1,014.78	1,539.66	5,634.12
	b. Other income	161.07	10.50	19.32	67.07
	<b>Total income</b>	<b>1,600.12</b>	<b>1,025.28</b>	<b>1,558.98</b>	<b>5,701.19</b>
2	<b>Expenses</b>				
	a. Employee benefits expense	10.28	12.13	10.35	47.73
	b. Finance costs	4,574.14	4,422.83	3,942.09	17,512.49
	c. Depreciation and amortisation expense	847.41	644.28	569.01	2,353.24
	d. Other expenses	200.31	139.30	135.13	584.03
	<b>Total expenses</b>	<b>5,632.14</b>	<b>5,218.54</b>	<b>4,656.58</b>	<b>20,497.49</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>(4,032.02)</b>	<b>(4,193.26)</b>	<b>(3,097.60)</b>	<b>(14,796.30)</b>
4	<b>Tax expense</b>				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-
	<b>Total tax expense/(benefit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit/(loss) for the period/year (3-4)</b>	<b>(4,032.02)</b>	<b>(4,193.26)</b>	<b>(3,097.60)</b>	<b>(14,796.30)</b>
6	Other comprehensive income	-	-	-	-
7	<b>Total comprehensive income / (loss) for the year (5+6)</b>	<b>(4,032.02)</b>	<b>(4,193.26)</b>	<b>(3,097.60)</b>	<b>(14,796.30)</b>
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)				(64,562.67)
10	Earnings per equity share (Face value of Rs. 10 each)				
	a. Basic ( in Rs.)	(80.64)	(83.87)	(61.95)	(295.93)
	b. Diluted ( in Rs.)	(80.64)	(83.87)	(61.95)	(295.93)



**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 ended 30 June 2022, were reviewed and approved by the Board of Directors in their meetings held on 13 August 2022.
- 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 March 2022 represent the balancing figures derived by deducting the audited year-to-date figures for the year ended 31 March 2022 and published year to date figures up to first nine months ended 31 December 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 quarter ended 30 June, 2022 and there was no complaint pending at the beginning of the year.
- 7 Additional disclosure as per Regulation 52(4) of SEBI ( LODR ) Regulation 2015 are as under:

Particulars	Quarter ended		Year ended
	June 30, 2022		March 31, 2022
	Unaudited		Audited
Interest service coverage ratio		0.30	0.29
Operating margin (%)		37.67%	48.21%
Net Profit margin (%)		-280.19%	-262.62%

Particulars	Quarter Ended	Year Ended
	June 30, 2022	March 31, 2022
	Unaudited	Audited
Debt Equity ratio	(1.93)	(2.05)
Debt service coverage ratio	0.30	0.29
Debenture Redemption reserve	Nil	Nil
Capital Redemption reserve	Nil	Nil
Net Worth	(68094.69)	(64062.67)
Net Profit after tax	(4032.02)	(14796.30)
Earnings per share	(80.64)	(295.93)
Current ratio	16.22	17.08
Long term debt to working capital	2.89	2.86
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.03	0.03
Total Debts to total assets	1.30	1.29
Debtor's turnover	6.75	10.49
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.

**8 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 assets other than land and building.
- 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.



9 Asset coverage ratio based on unaudited books of account as on June 30, 2022 is as per given below.

Total assets available for secured debt securities (A) (Rs in Lakhs)	1,01,149.27
Total Borrowing through issue of secured debt securities (B) (Rs in Lakhs)	30,872.46
<b>Asset Coverage Ratio (A/B)</b>	<b>3.28 Times</b>

10 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

11 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued review Report with unqualified opinion on Reviewed financial results for the quarter ended June 30 2022.

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

13 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
- xiii) Current Liability Ratio = Current liability / ( Total equity+Total liability )



Place: Delhi  
Dated: 13 August, 2022

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

  
Arvind Kumar Mishra  
Director  
DIN: 08250280



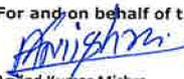
**Extract of unaudited Financial Results for the Quarter ended June 30, 2022**

SL. No.	Particulars	Quarter ended 30-06-2022	Quarter ended 31-03-2022	Quarter ended 30-06-2021	Year ended 31-03-2022
1	Total Income from Operations	1,439.05	1,014.78	1,539.66	5,634.12
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(4,032.02)	(4,193.26)	(3,097.60)	(14,796.30)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(4,032.02)	(4,193.26)	(3,097.60)	(14,796.30)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(4,032.02)	(4,193.26)	(3,097.60)	(14,796.30)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(4,032.02)	(4,193.26)	(3,097.60)	(14,796.30)
6	Paid up Equity Share Capital	500	500	500	500
7	Reserves (excluding Revaluation Reserve)	(68,594.69)	(64,562.67)	(52,863.96)	(64,562.67)
8	Net worth	(68,094.69)	(64,062.67)	(52,363.96)	(64,062.67)
9	Paid up Debt Capital / Outstanding Debt	1,55,314.27	1,52,285.19	1,44,947.39	1,52,285.19
10	Debt Equity Ratio	(1.93)	0.14	(2.51)	(2.05)
11	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -				
	1. Basic:	(80.64)	(83.87)	(61.95)	(295.93)
	2. Diluted:	(80.64)	(83.87)	(61.95)	(295.93)
12	Capital Redemption Reserve	-	-	-	-
13	Debenture Redemption Reserve	-	-	-	-
14	Debt Service Coverage Ratio	0.30	(0.03)	0.36	0.29
15	Interest Service Coverage Ratio	0.30	0.20	0.36	0.29

Notes:

- a) The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"). The full format of the financial results are available on the website of BSE Ltd ([www.bseindia.com](http://www.bseindia.com)) and the Company ([www.parsvnath.com/investors/iulr/subsidiary-companies/pedpl/about-us-2-2/](http://www.parsvnath.com/investors/iulr/subsidiary-companies/pedpl/about-us-2-2/)).The Company's debentures are listed and therefore Regulation 52 of the Listing Regulations is applicable to the Company.
- b) For the other line items referred in Regulation 52 (4) of the Listing Regulations, the pertinent disclosures have been made to BSE Ltd. and can be accessed on the URL [www.bseindia.com](http://www.bseindia.com).
- c) The above financial results have been reviewed and approved by the Board of Directors in the meeting held on 13 August, 2022. Figures for the quarter ended June 30, 2022 have been taken as unaudited.
- d) Debenture Redemption Reserve has not been created due to net losses as at 30.06.2022
- e) The Company has not received any complaint from the investor during the quarter ended 30 June, 2022 and there was no complaint pending at the beginning of the year.
- f) Figures for the previous year/period have been regrouped for the purpose of comparison.

For and on behalf of the Board

  
 Arvind Kumar Mishra  
 Director

DIN: 08250280

Place: Delhi

Dated: 13 August, 2022