



**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 30<sup>th</sup> 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 28<sup>th</sup> December, 2015

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Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001  
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- 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	<b>Income</b>						
	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
	<b>Total income</b>	<b>1,560.28</b>	<b>1,558.98</b>	<b>1,990.94</b>	<b>3,119.26</b>	<b>3,272.16</b>	<b>6,411.08</b>
2	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>4,802.38</b>	<b>4,656.58</b>	<b>4,480.43</b>	<b>9,458.96</b>	<b>8,654.86</b>	<b>16,259.58</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>(3,242.10)</b>	<b>(3,097.60)</b>	<b>(2,489.49)</b>	<b>(6,339.70)</b>	<b>(5,382.70)</b>	<b>(9,848.50)</b>
4	<b>Tax expense</b>						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	210.00	-	360.00	781.00
	<b>Total tax expense/(benefit)</b>	<b>-</b>	<b>-</b>	<b>210.00</b>	<b>-</b>	<b>360.00</b>	<b>781.00</b>
5	<b>Profit/(loss) for the period/year (3-4)</b>	<b>(3,242.10)</b>	<b>(3,097.60)</b>	<b>(2,699.49)</b>	<b>(6,339.70)</b>	<b>(5,742.70)</b>	<b>(10,629.50)</b>
6	Other comprehensive income	-	-	-	-	-	-
7	<b>Total comprehensive income / (loss) for the year (5+6)</b>	<b>(3,242.10)</b>	<b>(3,097.60)</b>	<b>(2,699.49)</b>	<b>(6,339.70)</b>	<b>(5,742.70)</b>	<b>(10,629.50)</b>
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)

*Amish D.*



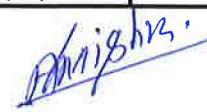
**PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED**

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
<b>Assets</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>54,636.69</b>	<b>55,259.79</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>49,630.25</b>	<b>49,745.98</b>
<b>Total assets</b>	<b>1,04,266.94</b>	<b>1,05,005.77</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a. Equity share capital	500.00	500.00
b. Other equity	(56,106.07)	(49,766.37)
<b>Total Equity</b>	<b>(55,606.07)</b>	<b>(49,266.37)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>1,45,444.63</b>	<b>1,45,360.44</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>14,428.38</b>	<b>8,911.70</b>
<b>Total liabilities</b>	<b>1,59,873.01</b>	<b>1,54,272.14</b>
<b>Total equity and liabilities</b>	<b>1,04,266.94</b>	<b>1,05,005.77</b>




**PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED**  
**Unaudited standalone cash flow statement**

	<b>Rs in lakhs</b>
	<b>September</b>
	<b>30,2021</b>
	<b>( Unaudited )</b>
<b>Cash flows from operating activities</b>	
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
<b>Cash generated from operations</b>	<b>2,673.07</b>
Income tax paid/refund (net)	(185.99)
<b>Net cash (used in)/generated by operating activities</b>	<b>2,487.08</b>
<b>Cash flows from investing activities</b>	
Interest received	31.54
Capital expenditure on Intangible assets (including development)	(443.62)
<b>Net Cash (used in) /generated by investing activities</b>	<b>(412.08)</b>
<b>Cash flows from financing activities</b>	
Proceeds from non current borrowings	
Finance costs paid	(2,575.43)
<b>Net Cash (used in)/generated by financing activities</b>	<b>(2,575.44)</b>
<b>Net increase in Cash and cash equivalents</b>	(500.43)
<b>Cash and cash equivalents at the beginning of the year</b>	2,817.81
<b>Cash and cash equivalents at the end of the year</b>	<b>2,317.38</b>

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.

*Amish*



**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		Year ended
	September 30, 2021		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	March 31,2021
	30,2021	
	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
<b>Asset Coverage Ratio (A/B)</b>	<b>3.51</b>
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 =  $\frac{\text{Earnings before depreciation, interest and tax}}{\text{(interest expense + Principal repayments made during the period for long)}}$
- (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 'Parasnath 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 30<sup>th</sup> 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:

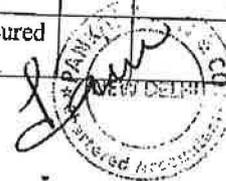
ISIN	Private Placement/ Public Issue	Secured/Unsecured	Sanctioned Amount in Rs. Crores
INE244P07037	Private Placement	Secured	100.00

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.	<b>Total Assets available for secured Debt Securities' (secured by either paripassu or exclusive charge on assets)</b>	<b>A</b>	<b>1042.67</b>
	• 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.	<b>Total Borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)</b>	<b>B</b>	<b>296.73</b>
	• 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.	<b>Asset Coverage Ratio</b>	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 AAAA CI72 65  
 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