



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 30th September 2022.

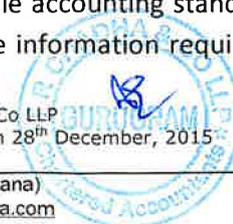
To,

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 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 (“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

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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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T R Chadha & Co LLP
Chartered Accountants



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.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N500028

Aashish Gupta
(Partner)

Membership No. 097343
UDIN No. 22097343BCZTJ2372



Place: Delhi
Date:14.11.2022

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Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2022

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter ended			6 months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from operations	1,438.13	1,439.05	1,540.62	2,877.18	3,080.28	5,634.12
b.	Other income	25.66	161.07	19.66	186.73	38.98	67.07
	Total income	1,463.79	1,600.12	1,560.28	3,063.91	3,119.26	5,701.19
2	Expenses						
a.	Employee benefits expense	9.03	10.28	13.66	19.31	24.01	47.73
b.	Finance costs	4,709.13	4,574.14	4,063.32	9,283.27	8,005.41	17,512.49
c.	Depreciation and amortisation expense	848.90	847.41	531.27	1,696.31	1,061.61	2,196.95
d.	Other expenses	244.48	200.31	194.13	444.79	367.93	740.33
	Total expenses	5,811.54	5,632.14	4,802.38	11,443.68	9,458.96	20,497.50
3	Profit/(loss) before tax (1-2)	(4,347.75)	(4,032.02)	(3,242.10)	(8,379.77)	(6,339.70)	(14,796.31)
4	Tax expense						
(i)	Current tax	-	-	-	-	-	-
(ii)	Tax adjustment for earlier years	13.91	-	-	13.91	-	-
(iii)	Deferred tax charge/(credit)	-	-	-	-	-	-
	Total tax expense/(benefit)	13.91	-	-	13.91	-	-
5	Profit/(loss) for the period/year (3-4)	(4,361.66)	(4,032.02)	(3,242.10)	(8,393.68)	(6,339.70)	(14,796.31)
6	Other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(4,361.66)	(4,032.02)	(3,242.10)	(8,393.68)	(6,339.70)	(14,796.31)
8	Paid up equity share capital, Equity share of Rs. 10 each	500.00	500.00	500.00	500.00	500.00	500.00
9	Other equity (As per audited balance sheet)						(64,562.68)
10	Earnings per equity share (Face value of Rs. 10 each)						
a.	Basic (in Rs.)	(87.23)	(80.64)	(64.84)	(167.87)	(126.79)	(295.93)
b.	Diluted (in Rs.)	(87.23)	(80.64)	(64.84)	(167.87)	(126.79)	(295.93)



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, 2022

(Rs. in lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
Assets		
Non-current assets		
a. Right of use assets	14,007.28	14,398.20
b. Other intangible assets	35,229.19	36,534.59
c. Financial assets		
i. Other financial assets	861.11	861.11
d. Tax assets (net)	1,503.79	1,604.18
e. Other non-current assets	77.23	52.14
Total non-current assets	51,678.60	53,450.22
Current assets		
a. Inventories	7,300.83	7,300.83
b. Financial assets		
i. Trade receivables	258.38	194.01
ii. Cash and cash equivalents	14.41	1,213.07
iii. Other financial assets	1,502.36	1,058.12
c. Other current assets	39,241.18	39,038.42
Total current assets	48,317.16	48,804.45
Total assets	99,995.76	1,02,254.67
Equity and Liabilities		
Equity		
a. Equity share capital	500.00	500.00
b. Other equity	(72,956.36)	(64,562.68)
Total Equity	(72,456.36)	(64,062.68)
Liabilities		
Non-current liabilities		
a. Financial liabilities		
i. Borrowings	1,31,552.71	1,31,552.71
ii. Lease liability	11,494.97	11,123.91
iii. Other financial liabilities	26,937.53	20,732.48
b. Other non-current liabilities	-	50.47
Total non-current liabilities	1,69,985.21	1,63,459.57
Current liabilities		
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	164.37	370.44
ii. Other financial liabilities	2,290.66	2,470.36
b. Other current liabilities	5.17	6.12
c. Provisions	6.71	10.86
Total current liabilities	2,466.91	2,857.78
Total liabilities	1,72,452.12	1,66,317.35
Total equity and liabilities	99,995.76	1,02,254.67



PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED
Statement of Cash Flows for the half year ended 30 September, 2022

Notes	Half Year ended 30 September, 2022 Rs in lakhs	Year ended 31 March, 2022 Rs in lakhs
Cash flows from operating activities		
Profit/(loss) for the year	(8,379.77)	(14,796.31)
Adjustments for :		
Finance costs recognised in profit or loss	9,283.27	17,512.49
Interest income recognised in profit or loss	(34.52)	(67.07)
Provision for employee benefit	(4.15)	0.72
Depreciation and amortisation expense	<u>1,696.31</u>	<u>2,196.95</u>
	2,561.14	4,846.78
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(64.37)	686.55
(Increase)/decrease in other non current financial assets	-	(0.25)
(Increase)/decrease in other non current assets	(27.73)	4,503.92
(Increase)/decrease in other current financial assets	(439.20)	(770.39)
(Increase)/decrease in other current assets	(202.74)	(570.27)
Increase/(decrease) in trade payables	(206.07)	69.76
Increase/(decrease) in other non current financial liabilities	491.17	1,269.61
Increase/(decrease) in other non current liabilities	(50.47)	(699.46)
Increase/(decrease) in other current financial liabilities	(163.79)	138.68
Increase/(decrease) in other current liabilities	(0.95)	3.83
Increase/(decrease) in lease assets/liabilities (net)	390.92	(5,677.83)
Cash generated from operations	<u>2,287.92</u>	<u>3,800.93</u>
Income tax paid/refund (net)	86.48	(312.41)
Net cash (used in)/generated by operating activities	<u>2,374.40</u>	<u>3,488.52</u>
Cash flows from investing activities		
Interest received	29.48	57.95
Capital expenditure on Intangible assets (including development)	(404.18)	312.53
Net Cash (used in) /generated by investing activities	<u>(374.71)</u>	<u>370.48</u>
Cash flows from financing activities		
Proceeds from /(Repayment of) current borrowings	-	-
Proceeds from non current borrowings	-	-
Finance costs paid	(3,198.34)	(5,463.73)
Net Cash (used in)/generated by financing activities	<u>(3,198.34)</u>	<u>(5,463.74)</u>
Net increase in Cash and cash equivalents	(1,198.65)	(1,604.74)
Cash and cash equivalents at the beginning of the year	<u>1,213.07</u>	<u>2,817.81</u>
Cash and cash equivalents at the end of the year	<u>14.41</u>	<u>1,213.07</u>





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 2022, were reviewed and approved by the Board of Directors in their meetings held on 14 November 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 30 September 2022 represent the balancing figures derived by deducting the reviewed year-to-date figures for the first six months ended 30 September 2022 and year to date figures up to the end of quarter ended 30 June 2022.
- 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 half year ended 30 September, 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
	September 30, 2022	March 31, 2022
	Unaudited	Audited
Interest service coverage ratio	0.26	0.28
Operating margin (%)	25.13%	48.21%
Net Profit margin (%)	-303.29%	-262.62%

Particulars	Half Year ended	Year ended March
	September 30, 2022	31, 2022
	Unaudited	Audited
Debt Equity ratio	(1.82)	(2.05)
Debt service coverage ratio	0.28	0.28
Debenture Redemption reserve	Nil	Nil
Capital Redemption reserve	Nil	Nil
Net Worth	(72456.36)	(64062.68)
Net Profit after tax	(8393.68)	(14796.31)
Earnings per share	(167.87)	(295.93)
Current ratio	19.59	17.08
Long term debt to working capital	2.87	2.86
Bad debts to accounts receivable ratio	N.A.	N.A.
Current liability ratio	0.02	0.03
Total Debts to total assets	1.32	1.29
Debtor's turnover	12.72	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 September 30, 2022 is given below:

Total assets available for secured debt securities (A) (Rs in Lakhs)	99,995.76
Total Borrowing through issue of secured debt securities (B) (Rs in Lakhs)	30,972.42
Asset Coverage Ratio (A/B)	3.23 Times

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 Limited Review Report with unqualified conclusion on Reviewed financial results for the quarter and half year ended September 30, 2022.

12 Certain old debit balances related to advance to vendors / receivables of Rs.88.88 lakhs are subject to confirmation / reconciliation. The management of the Company is of the opinion that amount is goods and recoverables.

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

Place: Delhi
Dated: 14 November, 2022

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


Surya Mani Pandey
Director
DIN: 08250346



To
The Board of Directors
Parsvnath Estate Developers Private Limited
Parsvnath Tower, Near Shahdara Metro Station,
Shahdara, Delhi – 110032

14th November, 2022

Sub: Independent Auditor's Certificate pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 November 2022 with Parsvnath Estate Developers Private Limited ('the Company').
2. The accompanying Statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 30 September 2022, asset cover maintained against such securities, the covenants criteria as per the terms of debenture trust deeds (read with amendment thereon), and the Company's compliance with such covenants ('the Statement') has been prepared by the Company's management pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. A copy of the Statement signed by the management and initialed by us is attached herewith for identification purposes only as **Annexure 1**.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deeds (read with amendment thereon) for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of the conclusion as to whether any matter has come to our attention that cause us to believe that the accompanying Statement, containing details regarding maintenance of hundred percent asset cover or asset cover as per the terms of debenture trust deeds (read with amendment thereon) and compliance with all the covenants stated in

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such debenture trust deeds (read with amendment thereon) in respect of listed NCDs of the Company outstanding as at 30 September 2022, as mentioned in the Statement, is not, in all material respects, in agreement with the unaudited Half Yearly financial statements of the Company prepared and submitted pursuant to the Regulation 52 of the Regulations, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2022, and that the calculation thereof is not arithmetically accurate.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. The procedure we performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been performed had a reasonable assurance engagement been performed. The procedure selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the unaudited financial statement of the company for the half year ended 30th September 2022.
 - b) Verified the total assets as per balance sheet and borrowing as on 30th September 2022 as mentioned in computation of asset coverage ratio in Annexure 1.
 - c) Obtained necessary written representations from the Management of the Company.

Conclusion

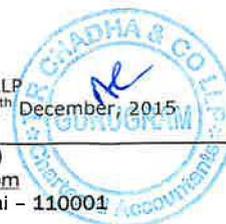
9. Based on our review as above, and according to the information, explanations and representations provided to us by the Management of the Company nothing has come to our attention that causes us to believe that the information in the Statement are not in agreement with the unaudited books of account and are arithmetically inaccurate.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

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11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully
For T R Chadha & Co LLP
Chartered Accountants
Firm's Regn No.: 006711N/N500028

Place: Delhi
Date : 14th November,2022

Aashish Gupta
Aashish Gupta
(Partner)
Membership No.: 097343
UDIN: 22097343BCZUGG7270



Annexure 1**Certificate for asset cover by debenture trustee in respect of listed debt securities of the listed entity**

To,
Stock Exchange (s)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity 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	Secured/ Unsecured	Sanctioned Amount (Rs. In Crores)
INE244P07037	Private Placement	Secured	100.00

b) **Asset Cover for listed debt securities:**

- i. The financial information as on 30-9-2022 has been extracted from the books of accounts for the year ended 30-09-2022 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **3.23** times of the interest and 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 – I)

Table – I:

Sr. No.	Particulars		Amount (Rs in Crores)
i.	Total assets available for secured Debt Securities' – (secured by exclusive charge on assets)	A	999.96
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		492.36
	• Loans /advances given (net of provisions, NPAs and sell down portfolio),Debt Securities, other credit extended etc		392.11
	• Receivables including interest accrued on Term loan/ Debt Securities etc		0.45
	• Investment(s)		-
	• Cash and cash equivalents and other current/ Non-current assets		115.03
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	309.72
	• Debt Securities (Provide details as per table below)		296.73
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		13.00
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	3.23



ISIN wise details

S. No.	ISIN	Facility	Type of Charge	Sanctioned amount	Amt in Crs.		
					Outstanding as on 30-09-2022	Cover required	Assets required
1	INE244P07037	Non-convertible Debentures	Exclusive	100	24.18	1.67 approx	40.38
2	INE244P07029	Non-convertible Debentures	Exclusive	300	272.55	1.67 approx	455.16
	Grand Total				296.73		

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For Parsvnath Estate Developers Private Limited



Authorised signatory
Place : Delhi
Date: 14.11.2022

