

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Date: December 22, 2023

Scrip Code : 959701 (NCDs – INR. 24,18,17,571/-)
ISIN Number : INE244P07037

Sub: (1) Outcome of the Board Meeting held on December 22, 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 Estate Developers Private Limited in its meeting held on December 22, 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 02.25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Parsvnath Estate Developers Private Limited



Surya Mani Pandey
Director
DIN: 08250346



Parsvnath Estate Developers Pvt. Ltd.

(A subsidiary of Parsvnath Developers Ltd.)

CIN: U45400DL2007PTC166218

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 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 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 except for the indeterminate effects of the matters stated in paragraph 5 below that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon and para 6 & 7 below, 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. Basis of Qualified Conclusion

We draw your attention to following note of the unaudited financial results:

Note No 12 which states that:





In respect of Non-Convertible Debentures-Junior issued by the Company where Debentures holders has principally agreed to acquire the Company by transfer of shareholding and subvention is in process with the said Debenture Holders and in view of management the documentations of the same will be executed so provision of redemption premium of Rs. 3300.63 lacs for the quarter ending September 30th 2023 has not been Considered however in the absence of formal contractual documentation the finance cost, losses for the period, accumulated losses and financial liabilities at the end of the period are understated by Rs, 3300.63 lakhs.

6. Emphasis of Matter Paragraph

Attention is drawn to note no. 10 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 holding company and the Company's current assets exceeded its current liabilities as at the balance sheet date.

Our conclusion is not modified in respect of this matter.

7. Other Matters

- (a) We draw attention to note no. 4 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 this matter.

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

Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 23097343B4&JXR 3688



Place: Delhi

Date: 22nd December 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	1,867.62	1,519.41	1,438.13	3,387.03	2,877.18	5,570.67
b.	Other income	3.51	3.48	25.66	6.99	186.73	280.74
	Total income	1,871.13	1,522.89	1,463.79	3,394.02	3,063.91	5,851.41
2	Expenses						
a.	Employee benefits expense	5.02	6.59	9.03	11.61	19.31	29.57
b.	Finance costs	1,823.14	5,076.46	4,709.13	6,899.60	9,283.27	19,125.03
c.	Depreciation and amortisation expense	857.34	845.74	848.90	1,703.08	1,696.31	3,389.68
d.	Other expenses	233.22	315.21	244.48	548.43	444.79	1,267.38
	Total expenses	2,918.72	6,244.00	5,811.54	9,162.72	11,443.68	23,811.66
3	Profit/(loss) before tax (1-2)	(1,047.59)	(4,721.11)	(4,347.75)	(5,768.70)	(8,379.77)	(17,960.25)
4	Tax expense						
(i)	Current tax	-	-	-	-	-	166.00
(ii)	Tax adjustment for earlier years	-	-	13.91	-	13.91	138.28
(iii)	Deferred tax charge/(credit)	-	-	-	-	-	-
	Total tax expense/(benefit)	-	-	13.91	-	13.91	304.28
5	Profit/(loss) for the period/year (3-4)	(1,047.59)	(4,721.11)	(4,361.66)	(5,768.70)	(8,393.68)	(18,264.53)
6	Other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(1,047.59)	(4,721.11)	(4,361.66)	(5,768.70)	(8,393.68)	(18,264.53)
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)						(82,827.20)
10	Earnings per equity share (Face value of Rs. 10 each)						
a.	Basic (in Rs.)	(20.95)	(94.42)	(87.23)	(115.37)	(167.87)	(365.29)
b.	Diluted (in Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.





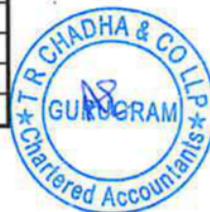

PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

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

CIN:U45400DL2007PTC166218

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

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
Assets		
Non-current assets		
a. Right of use assets	13,228.40	13,619.35
b. Other intangible assets	32,857.15	33,928.46
c. Financial assets		
i. Other financial assets	861.11	861.11
d. Tax assets (net)	782.60	438.39
e. Other non-current assets	2.23	8.56
Total non-current assets	47,731.49	48,855.87
Current assets		
a. Inventories	7,300.83	7,300.83
b. Financial assets		
i. Trade receivables	612.42	117.15
ii. Cash and cash equivalents	638.29	206.26
iii. Other financial assets	2,567.85	2,005.52
c. Other current assets	39,883.39	39,971.82
Total current assets	51,002.78	49,601.58
Total assets	98,734.27	98,457.45
Equity and Liabilities		
Equity		
a. Equity share capital	500.00	500.00
b. Other equity	(88,595.90)	(82,827.20)
Total Equity	(88,095.90)	(82,327.20)
Liabilities		
Non-current liabilities		
a. Financial liabilities		
i. Borrowings	116,552.71	116,552.71
ii. Lease liability	11,771.66	11,627.82
iii. Other financial liabilities	36,533.78	32,986.21
b. Other non-current liabilities	110.21	120.11
c. Provisions	6.48	5.00
Total non-current liabilities	164,974.84	161,291.85
Current liabilities		
a. Financial liabilities		
i. Borrowings	15,000.00	15,000.00
i. Trade Payables		
a. Outstanding dues of micro enterprises and small enterprises	-	-
b. Outstanding dues of creditors other than micro enterprises and small enterprises	228.78	94.78
ii. Other financial liabilities	6,495.38	4,200.20
b. Other current liabilities	130.92	197.70
c. Provisions	0.25	0.12
Total current liabilities	21,855.33	19,492.80
Total liabilities	186,830.17	180,784.65
Total equity and liabilities	98,734.27	98,457.45



PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED
Statement of Cash Flows for the period ended 30 September, 2023

Notes	Half Year ended 30 Sep. 2023 Rs in lakhs	Year ended 31 March, 2023 Rs in lakhs
Cash flows from operating activities		
Profit/(loss) for the year	(5,768.70)	(17,960.25)
Adjustments for :		
Finance costs recognised in profit or loss	6,899.60	19,125.03
Interest income recognised in profit or loss	(6.99)	(126.86)
Provision for employee benefit	1.62	1.06
Provision for doubtful debts	-	341.61
Sundry Balances written off	0.61	100.17
Depreciation and amortisation expense	<u>1,703.08</u>	<u>3,389.68</u>
	2,829.22	4,870.44
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(495.27)	78.86
(Increase)/decrease in other non current financial assets	0.00	-
(Increase)/decrease in other non current assets	6.33	-
(Increase)/decrease in other current financial assets	(555.35)	(936.81)
(Increase)/decrease in other current assets	87.82	(1,027.34)
Increase/(decrease) in trade payables	133.99	(270.84)
Increase/(decrease) in other non current financial liabilities	(297.26)	(1,029.60)
Increase/(decrease) in other non current liabilities	(8.42)	125.11
Increase/(decrease) in other current financial liabilities	(40.31)	252.61
Increase/(decrease) in other current liabilities	(68.26)	127.29
Cash generated from operations	1,592.49	2,189.72
Income tax paid/refund (net)	<u>(344.21)</u>	<u>519.90</u>
Net cash (used in)/generated by operating activities	1,248.28	2,709.62
Cash flows from investing activities		
Interest received	0.01	116.27
Capital expenditure on Intangible assets (including development)	<u>(240.82)</u>	<u>(37.69)</u>
Net Cash (used in) /generated by investing activities	(240.82)	78.58
Cash flows from financing activities		
Finance costs paid	<u>(575.43)</u>	<u>(3,795.01)</u>
Net Cash (used in)/generated by financing activities	(575.43)	(3,795.01)
Net increase in Cash and cash equivalents	432.03	(1,006.81)
Cash and cash equivalents at the beginning of the year	<u>206.26</u>	<u>1,213.07</u>
Cash and cash equivalents at the end of the year	<u>638.29</u>	<u>206.26</u>

Place: Delhi
Date: 22nd December 2023



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 half year ended 30 September 2023 (Unaudited), were reviewed and approved by the Board of Directors in their meetings held on 22nd December 2023.
- 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 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.
- 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 September 2023 and there was no complaint pending at the beginning of the quarter.
- 7 Additional disclosure as per Regulation 52(4) of SEBI (LODR) Regulation 2015 are as under:

Particulars	Period ended September 30, 2023	Year ended March 31, 2023
	Unaudited	Audited
Interest service coverage ratio	0.41	0.24
Operating margin (%)	33.39%	20.91%
Net Profit margin (%)	-170.32%	-327.87%
Debt Equity ratio	(1.49)	(1.60)
Debt service coverage ratio	0.41	0.24
Debenture Redemption reserve	Nil	Nil
Capital Redemption reserve	Nil	Nil
Net Worth	(88095.90)	(82327.20)
Net Profit after tax	(5768.70)	(18264.53)
Earnings per share	(115.37)	(365.29)
Current ratio	2.33	2.54
Long term debt to working capital	4.51	4.37
Bad debts to accounts receivable ratio	N.A.	0.05
Current liability ratio	0.22	0.20
Total Debts to total assets	1.33	1.34
Debtor's turnover	9.29	35.58
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 if any shares pledge by Promoters.
- e The Corporate guarantee issued by Parsvnath Developers Limited, the holding company.
- f. Personal Guarantee of Chairman, Managing Director and Whole Time Director of Parsvnath Developers Limited, the holding Company.



- 9 The Company had entered into Sub License Agreement and Maintenance Agreement dated 11.05.2017 with Facebook India online Services Pvt. Ltd. Facebook has deposited 6 months sub-license fee and maintenance fees amounting to Rs. 458.39 Lakhs as a refundable interest free security deposit. Facebook has filed an application under Arbitration and Conciliation Act, 1996 for refund of security deposit along with interest and PEDPL has also filed the recovery of claim of Rs. 1,345.06 Lakhs. The Arbitrator has pronounced the award on 12.09.2022, direct PEDPL to refund the security deposit of Rs. 458.49 Lakhs alongwith interest at the rate of 15% per annum from 03.06.2020 till its realisation. Vide the said Award, the Sole Arbitrator has also dismissed the claim of PEDPL for the recovery of unpaid license fees from the Facebook. The Above award has also been challenged before the Delhi High Court by way of petition under section 34 of the arbitration act and such petition is listed for argument on 09.01.2024. On the basis of legal advice received, the management is hopeful of recovery of Rs.95.65 lakhs disclosed as disputed trade receivable considered good as reflected under Trade Receivable and management is also hopeful and there would not be any liability towards interest @15% as awarded in the arbitration order as security deposit was interest free.
- 10 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 holding company and the Company's current assets exceeded its current liabilities as at the balance sheet date.
- 11 Asset coverage ratio based on Unaudited books of account as on September 30, 2023 is given below:
- | | |
|--|-------------|
| Total assets available for secured debt securities (A) (Rs in Lakhs) | 98,734.27 |
| Total Borrowing through issue of secured debt securities (B) (Rs in Lakhs) | 35,140.73 |
| Asset Coverage Ratio (A/B) | 2.81 |
- 12 In respect of Non-Convertible Debentures-Junior issued by the Company where Debentures holders has principally agreed to acquire the Company by transfer of shareholding and subvention is in process with the said Debenture Holders and in view of management the documentations of the same will be executed so provision of redemption premium for the quarter ending September 30th 2023 has not been Considered.
- 13 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.
- 14 Infomerics has carried its rating on non-convertible debentures of the company at IVR C vide its rating rationale dated May 30, 2023.
- 15 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 qualified conclusion on reviewed financial results for the quarter ended September 30, 2023.
- 16 At quarter end, there was default in repayment of Interest on unlisted debenture of Rs. 3878.26 lacs which was ranging from 1 to 240 days.
- 17 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.
- 18 Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.
- 19 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 equities and liability)

Place: Delhi
 Dated: 22nd December 2023

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


 Surya Mani Pandey
 Director
 DIN: 08250346

