

No. CTL/DEB/21-22/Noting Certificate/1713

July 12, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Parsvnath Estate Developers Private Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



07th July, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 959701 (NCDs - Rs. 241,817,570.75)

Sub: Financial Results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Parsvnath Estate Developers Pvt. Ltd. (Scrip Code: 959701) at its meeting held on 29th June, 2021 has *inter-alia* approved the Audited Financial Results of the Company for the year ended 31st March, 2021 and the followings are attached in respect thereof:

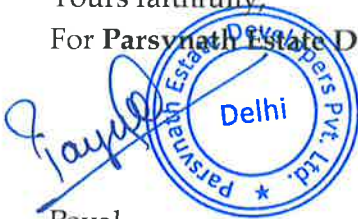
1. Audited Financial Results for the year ended 31st March, 2021 along with the Auditors' report thereon.
2. Declaration with respect to the unmodified opinion in the Audit Report for the financial year ended 31st March, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Parsvnath Estate Developers Pvt. Ltd.



Payal

Company Secretary

ACS: 56584

Parsvnath Estate Developers Pvt. Ltd.

(A subsidiary of Parsvnath Developers Ltd.)

CIN: U45400DL2007PTC166218

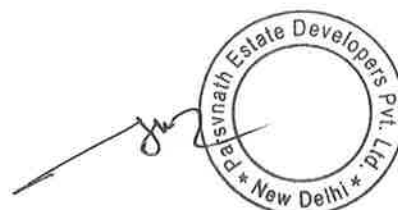
Registered & Corporate Office : Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032, Ph : 011-43050100, 43010500, Fax : 011-43050473

E-mail : secretarial@parsvnath.com, Visit us at : www.parsvnath.com

Statement of financial results for the half year and year ended 31 March, 2021

(Rs. in lakhs, except per share data)

S. No.	Particulars	6 months ended		Year ended	Year ended
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Audited	Audited
		(se note 2)			
1	Income				
	a. Revenue from operations	3,100.65	3,672.93	6,355.48	7,521.68
	b. Other income	38.27	75.14	55.60	177.11
	Total income	3,138.92	3,748.07	6,411.08	7,698.79
2	Expenses				
	a. Employee benefits expense	26.68	25.85	50.70	52.86
	b. Finance costs	6,097.67	9,227.12	12,841.49	14,933.11
	c. Depreciation and amortisation expense	1,108.98	1,122.60	2,229.49	2,245.71
	d. Other expenses	371.39	881.07	1,137.90	1,242.43
	Total expenses	7,604.72	11,256.64	16,259.58	18,474.11
3	Profit/(loss) before tax (1-2)	(4,465.80)	(7,508.57)	(9,848.50)	(10,775.32)
4	Tax expense				
	(i) Current tax	-	40.13	-	40.13
	(ii) Deferred tax charge/(credit)	421.00	(102.00)	781.00	467.00
	Total tax expense/(benefit)	421.00	(61.87)	781.00	507.13
5	Profit/(loss) for the period/year (3-4)	(4,886.80)	(7,446.70)	(10,629.50)	(11,282.45)
6	Other comprehensive income	-	-	-	-
7	Total comprehensive income / (loss) for the year (5+6)	(4,886.80)	(7,446.70)	(10,629.50)	(11,282.45)
8	Earnings per equity share (Face value of Rs. 10 each)				
	a. Basic (in Rs.)	(97.74)	(148.93)	(212.59)	(225.65)
	b. Diluted (in Rs.)	(97.74)	(148.93)	(212.59)	(225.65)
9	Paid up equity share capital, Equity share of Rs. 10 each	500.00	500.00	500.00	500.00
10	Other equity	(49,766.37)	(39,136.87)	(49,766.37)	(39,136.87)
11	Debenture Redemption Reserve (See note 9)	-	-	-	-
12	Net worth	(49,266.37)	(38,636.87)	(49,266.37)	(38,636.87)
13	Asset Cover Ratio (See note 11)	0.40	0.38	0.40	0.38
14	Debt equity ratio (See note 12)	(2.67)	(3.03)	(2.67)	(3.03)
15	Debt service coverage ratio (See note 12)	0.03	0.43	0.03	0.43
16	Interest service coverage ratio (See note 12)	0.41	0.43	0.41	0.43



BALANCE SHEET AS AT 31 MARCH, 2021

(Rs. in lakhs)

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
Assets		
Non-current assets		
a. Right of use assets	9,526.74	9,832.04
b. Other intangible assets	24,125.26	26,045.32
c. Intangible assets under development	14,865.56	13,507.17
d. Financial assets		
i. Other financial assets	860.86	235.01
e. Tax assets (net)	1,291.77	2,104.74
f. Deferred tax assets (net)	-	781.00
g. Other non-current assets	4,589.60	8,659.73
Total non-current assets	55,259.79	61,165.01
Current assets		
a. Inventories	7,300.83	7,300.83
b. Financial assets		
i. Trade receivables	880.56	630.73
ii. Cash and cash equivalents	2,817.81	148.78
iii. Other financial assets	278.61	813.93
c. Other current assets	38,468.17	32,218.91
Total current assets	49,745.98	41,113.18
Total assets	1,05,005.77	1,02,278.19
Equity and Liabilities		
Equity		
a. Equity share capital	500.00	500.00
b. Other equity	(49,766.37)	(39,136.87)
Total Equity	(49,266.37)	(38,636.87)
Liabilities		
Non-current liabilities		
a. Financial liabilities		
i. Borrowings	1,31,552.71	1,17,209.24
ii. Other financial liabilities	13,057.80	12,366.90
b. Other non-current liabilities	749.93	1,411.74
Total non-current liabilities	1,45,360.44	1,30,987.88
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	319.64	1,194.40
ii. Other financial liabilities	8,579.63	2,240.39
b. Other current liabilities	2.29	6,478.91
c. Provisions	10.14	13.48
Total current liabilities	8,911.70	9,927.18
Total liabilities	1,54,272.14	1,40,915.06
Total equity and liabilities	1,05,005.77	1,02,278.19



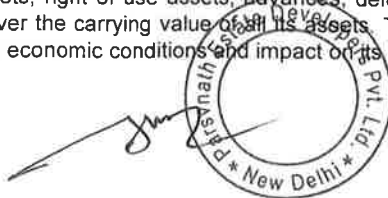
Notes:

- 1 The above financial results have been reviewed and approved by the Audit Committee and Board of Directors in their respective meetings held on 29 June, 2021.
- 2 The figures of the half year ended 31 March, 2021 and 31 March, 2020 are the balancing figures between audited figures in respect of full financial year and unaudited figures in respect of first half of financial year.
- 3 The Company has made premature partial redemption of 12,188 Junior Secured Unrated Redeemable Debentures of Rs.10 lakhs each, 2750 Senior Secured Unrated Redeemable Debentures (Series B) of Rs. 10 lakhs each and 250 Senior Secured rated Redeemable Debentures (Series A) of Rs. 10 lakhs each. The redemption amount of Rs. 20,000 lakhs (Rs. 1.64 lakhs per Junior Debenture, Rs. 0.09 lakh per Series B Senior Debenture and Rs. 0.33 lakhs per Series A Senior Debenture) has been paid to debenture holders. Due to premature redemption, the debenture holders have waived interest on redemption amount on Junior Secured Unrated Redeemable Debentures. Accordingly, finance cost for the current half is lower to that extent.
- 4 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.
- 5 Infomercials has reaffirmed its rating on non-convertible debentures of the Company at 'IVR B+/ Stable Outlook' vide its Rating Rationale dated 27 March, 2021.
- 6 As the Company has only one operating segment hence disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- 7 The Company has not received any complaint from the investor during the year ended 31 March, 2021 and there was no complaint pending at the beginning of the year.
- 8 Details of previous and next due date of payment of interest and principal of non-convertible debentures are as follows:

Particulars	(Rupees in Lakh)					
	Previous due date (1.10.2020 to 31.03.2021)			Next due date (1.4.2021 to 30.09.2021)		
	Date of payment	Principal	Interest	Due date of payment	Principal	Interest
Non Convertible Debentures- Senior Series A	10/31/2020	-	21.57	30-04-2021	-	28.16
	11/27/2020	-	21.03	31-05-2021	-	29.22
	12/31/2020	-	21.63	30-06-2021	-	28.40
	01/30/2021	-	21.61	31-07-2021	-	27.57
	02/26/2021	-	19.65	31-08-2021	-	27.69
	03/31/2021	81.82	21.21	30-09-2021	-	26.91

Notes:

- i. Next date of redemption of listed NCDs is 31.03.2024 and the amount is Rs. 983.38 lakh, in case of excess cash availability, redemption can be done earlier.
 - ii. The Company have other debentures as well, however the above disclosure is made with respect to the listed debentures only.
- 9 In the absence of available profits, the company has not created Debenture Redemption reserve during the year.
 - 10 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.



PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED

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

CIN:U45400DL2007PTC166218

11 Figures for the previous year/period have been regrouped for the purpose of comparison.

12 Formula used:

Earnings per share = Net Profit / No of shares

Net worth = Share capital + Reserves and surplus

Debt service coverage ratio = Earnings before depreciation, interest and tax / (interest expense + Principal repayments made during the period for long term Loans)

Interest service coverage ratio = Earnings before interest, tax and depreciation/ Interest expenses

Debt equity ratio = Total debt / Equity (excluding debenture redemption reserve)

Asset cover = $\frac{\{(Assets - Right to use assets - Other intangible assets - Intangible assets under development) - (Current liability - Short term debt - Current maturities of long term debt - short term lease liability - interest payable on borrowings)\}}{(Total borrowings + accrued interest on borrowings)}$

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



Suryamani Pandey

Director

DIN: 08250346

Place: Delhi

Dated: 29 June, 2021



Independent Auditor's Report

**To the Board of Directors of
PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED**

Report on the Audit of Financial Results

Opinion

We have audited the Financial Results of **PARSVNATH ESTATE DEVELOPERS PRIVATE LIMITED** ("the Company") for the year ended 31 March, 2021 included in the accompanying Statement of 'Financial Results for the half-year and year ended 31 March, 2021' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/ IMD/ DFI/ 69/2016 dated August 10,2016.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31 March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds



and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Financial Results include the results for the half year ended 31 March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the first half of the financial year, which were subject to limited review by us.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Vinesh Jain

Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 21087701AAAAEL3532



Place: Delhi

Date: 29 June, 2021

07th July, 2021

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

Scrip Code: 959701 (NCDs - Rs. 241,817,570.75)

Sub: Declaration for Unmodified Opinion in the Audit Report for the financial year ended 31st March, 2021 under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

Pursuant to the proviso to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared that M/s S. N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045), Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2021.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,
For Parsvnath Estate Developers Pvt. Ltd.



Payal
Company Secretary
ACS: 56584

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

Press Release

Parsvnath Estate Developers Private Limited

March 27, 2021

Rating

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Proposed Non-Convertible Debenture (NCD)	75.00	IVR B+/ Stable Outlook; (IVR B Plus with Stable Outlook)	IVR B+/ Stable Outlook; (IVR B Plus with Stable Outlook)	Reaffirmed
Allocated NCD	25.00	IVR B+/ Stable Outlook; (IVR B Plus with Stable Outlook)	IVR B+/ Stable Outlook; (IVR B Plus with Stable Outlook)	Reaffirmed
Total	100.00 (Hundred Crore only)			

Details of Facilities are in Annexure 1

Detailed Rationale

The rating reaffirmed to the non-convertible debentures of Parsvnath Estate Developers Pvt. Ltd. (PEDPL) derives comfort from its experienced promoters and location advantage. The rating strengths are partially offset by weak financial risk profile of the company and susceptibility of operating performance to cyclicity inherent in the real estate sector, and deterioration in performance coupled with vacating of the leased area by existing clients.



Press Release

Key Rating Sensitivities

Upward Factor

- Significant improvement in the cash accruals through lease income for a considerable time

Downward Factor

- Any delay in entering into the lease agreement for the entire leasable area as projected will be negative for the rating.
- Delay in issuance of non-convertible debentures
- Prolonged downturn in the real estate sector

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Experienced Promoters

The Promoters of the company had a long track record of more than two decades in the real estate sector. The promoters are supported by a team a qualified & experienced management.

Locational Advantage

Parsvnath Capital Towers (PCT) is located at Bhai Veer Singh Marg, New Delhi. PCT is located at the run of 2 minutes from Connaught place which is a renowned market itself in Delhi. Further, connectivity to nearby metro, airport access line, and major arterial roads makes it more opportunistic place to attract the tenants. PCT also has various conspicuous hotels situated within the range of 3 kms namely- The Metropolitan hotel, The Imperial, Shangri-La and others.

Key Weaknesses

Weak financial risk profile

The financial risk profile of the company remained weak marked by continuous net as well as cash loss due to subdued operating performance of the company in the past three fiscals. Further, continuous net loss eroded the net worth of the company.

Susceptibility to cyclicality inherent in the Real Estate sector



Press Release

The real estate sector is volatile in nature with an inherent liquidity risk associated to it. There may be fluctuations in cash flows due to delayed realization & changes in regulatory requirements. The uncertainty pertaining around Covid-19 also dent the demand of commercial as well as residential real estate demand.

Deterioration in performance coupled with vacating of the leased area by existing clients

Company has reported deteriorated income at Rs. 75.20 crore for FY20 coupled with subdued nine months performance for FY21 indicating stress on inflows to meet the debt obligations. Company has reported that clients such as Indiabulls and Civic services has moved out of the facility in FY21 due to covid-19 situation, which might further deteriorate the performance of the company.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Infrastructure Companies

Financial Ratios & Interpretation (Non-financial Sector)

Liquidity: Stretched

The liquidity seems to be stretched marked by its partial rental occupancy as on date. Further, any delay in finalising the lease agreements for the unleased area can put pressure on the cash flow of the company.

About the Company

Incorporated in year 2007, Delhi based Parsvnath Estate Developers Pvt. Ltd. (erstwhile, Farhat Developers Private Ltd.) is a special purpose vehicle to develop A-Grade modern state of art office cum commercial complex of International standards, located on Bhai Veer Sing Marg. Later in August 2010, company became subsidiary of Parsvnath Developers ltd.

Financials (Standalone):

(Rs. crore)

For the year ended*	31-03-2019	31-03-2020
	Audited	Audited

Press Release

For the year ended*	31-03-2019	31-03-2020
Total Operating Income	89.09	75.20
EBITDA	60.84	62.25
PAT	-77.42	-112.82
Total Debt	851.66	1172.09
Tangible Net worth	-675.34	-789.69
EBITDA Margin (%)	68.29	82.78
PAT Margin (%)	-86.77	-146.58

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Non- convertible debentures	Long Term	100.00	IVR B+/Stable	IVR B+/Stable As on June 25, 2020	IVR B+/Stable As on April 13, 2020	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Name and Contact Details of the Rating Analyst:

Name: Mr. Ravi Malik
 Tel: (011) 24655636
 Email: rmalik@infomerics.com

Press Release

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Sl. No.	Instrument/Facility	Limit (INR Crore)	Coupon Rate	Rating Reaffirmed	Maturity
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Press Release

1	Proposed Non-Convertible Debenture (NCD)	75.00	-	IVR B+/ Stable Outlook; (IVR B Plus with Stable Outlook)	-
2.	Allocated NCD	25.00	10% p.a. (Until June 30, 2021)	IVR B+/ Stable Outlook; (IVR B Plus with Stable Outlook)	Until March 31, 2025
			12% p.a. (July, 2021 until June 31, 2022)		
			17% p.a. (July 01, 2022 onwards until final settlement date)		
	Total	100.00	(IRR- 20% P.A.)		



DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

A-115,Vikas Marg,2nd Floor
Shakarapur,Delhi-110092
Tel. : 22509061, 42487261
Mob. : 98100 92750
Fax : 220 17204
E-mail : dkjain440@gmail.com

CERTIFICATE

To whomsoever it may concern

We have examined the registers and records along with the audited financial statements as at and for the year ended March 31, 2021 ("Period") of M/s Parsvnath Estate Developers Private Limited (CIN: U45400DL2007PTC166218) ("Company") having its registered office at Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032. Based on our examination as aforesaid and according to the information and explanations given to us, we hereby certify the following:

Sl. No.	Particulars	Details
1.	Asset Cover available	0.40
2.	Debt-Equity Ratio	(2.67)
3.	Previous due date for the payment of interest and whether the same has been paid or not.	March 31, 2021 Whether paid : Yes
4.	Debenture redemption reserve (DRR)	Nil
5.	Debt service coverage ratio	0.03
6.	Interest Service coverage ratio	0.41
7.	Net Worth	Rs. (49,266.37) Lakhs
8.	Net Profit / (Loss) After Tax	Rs. (10,629.50) Lakhs
9.	Earnings per share	Rs. (212.59)

This Certificate is issued on specific request of the Company for submission to Catalyst Trusteeship Ltd. (debenture trustee) in respect of 250 Non-Convertible Debentures aggregating to Rs. 24.18 Crores listed on BSE Limited.

Formula used for the computation of ratios:

- i. Asset Cover Available: Total Assets less current liabilities /Borrowings (Debentures)
- ii Debt-Equity Ratio: Debt/Equity (Equity comprises of Equity Share Capital and Other Equity i.e. Securities Premium Reserve, General Reserve & Retained Earnings less Debenture Redemption Reserve).
- iii. Debt Service Coverage Ratio: Profit before interest, tax and depreciation during the period/ interest cost for the period and long-term loan payments).
- iv. Interest Service Coverage Ratio: Profit before interest, tax and depreciation during the period / interest cost for the period.
- v. Earnings per share: Profit/(Loss) after tax/No. of equity shares.

Place: DELHI
Date: 08/07/2021



For DINESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 004885N

Neha Jain

Digitally signed by Neha
Jain
Date: 2021.07.08
13:22:57 +05'30'

(NEHA JAIN) FCA
PARTNER
M.No. 514725

UDIN: 21514725AAAACN7402