

PARSVNATH DEVELOPERS LIMITED

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

CIN : L45201DL1990PLC040945; Tel. : 011-43050100, 43010500; Fax : 011-43050473

E-mail : investors@parsvnath.com; website : www.parsvnath.com



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

Rs. in lakhs

Particulars	Standalone				
	Quarter ended			Year Ended	
	31.03.2020 (Audited) Refer Note 7	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer Note 7	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Revenue from operations	1,02,805.83	2,264.79	73,265.95	1,11,598.33	82,117.99
2. Other income	5,044.65	1,286.08	495.26	12,179.72	1,239.31
3. Total income (1+2)	1,07,850.48	3,550.87	73,761.21	1,23,778.05	83,357.30
4. Expenses					
a. Cost of land / development rights	1,398.63	1,232.47	1,477.29	7,044.78	5,915.37
b. Cost of materials consumed	50.15	220.95	97.06	725.36	841.34
c. Purchases of stock-in-trade	-	-	49.50	-	49.50
d. Contract cost, labour and other charges	397.85	1,105.43	680.92	2,037.00	6,260.54
e. Changes in inventories of finished goods and work in progress	89,852.64	(2,268.18)	78,094.24	85,085.33	72,823.03
f. Employee benefits expense	449.68	521.68	548.54	2,045.81	2,497.28
g. Finance costs	5,767.74	7,070.28	7,609.36	26,792.73	16,372.15
h. Depreciation and amortisation expense	119.68	110.74	234.95	450.42	943.83
i. Other expenses	4,813.86	2,472.25	2,284.52	11,309.12	4,752.81
Total expenses	1,02,850.23	10,465.62	91,076.38	1,35,490.55	1,10,455.85
5. Profit/(Loss) before exceptional items and tax(3-4)	5,000.25	(6,914.75)	(17,315.17)	(11,712.50)	(27,098.55)
6. Less: Exceptional items	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	5,000.25	(6,914.75)	(17,315.17)	(11,712.50)	(27,098.55)
8. Tax expense /(benefit)					
a. Current tax	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	1537.82	-	1,537.82
c. Deferred tax charge / (credit)	-	-	(2,101.29)	(2,400.84)	(4,356.57)
9. Profit/(Loss) after tax (7-8)	5,000.25	(6,914.75)	(16,751.70)	(9,311.66)	(24,279.80)
10. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or loss	(75.79)	3.40	(17.65)	(53.46)	(36.29)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	(4.59)	4.92	(9.44)
Other Comprehensive Income	(75.79)	3.40	(13.06)	(58.38)	(26.85)
11. Total Comprehensive Income for the period/year (9+10)	4,924.46	(6,911.35)	(16,764.76)	(9,370.04)	(24,306.65)
12. Paid-up equity share capital (Face value Rs. 5 each)	21759.06	21759.06	21759.06	21,759.06	21,759.06
13. Other equity				1,25,567.56	1,34,937.60
14. Earnings per equity share (face value Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)	1.15	(1.59)	(3.85)	(2.14)	(5.58)



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

Rs. in lakhs

Particulars	Consolidated				
	Quarter ended			Year Ended	
	31.03.2020 (Audited) Refer Note 7	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer Note 7	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Revenue from operations	1,04,481.60	4,180.38	75,662.84	1,19,143.48	91,105.52
2. Other income	1,592.75	1,160.57	581.84	7,681.42	1,438.88
3. Total income (1+2)	1,06,074.35	5,340.95	76,244.68	1,26,824.90	92,544.40
4. Expenses					
a. Cost of land / development rights	1,398.63	1,232.47	1,424.79	7,044.78	5,915.37
b. Cost of materials consumed	127.47	476.28	230.83	1,237.37	1,044.49
c. Purchases of stock-in-trade	-	(537.02)	49.50	1,358.32	(190.03)
d. Contract cost, labour and other charges	569.83	1,308.18	771.82	2,561.21	6,398.48
e. Changes in inventories of finished goods and work in progress	90,098.51	(2,423.50)	77,753.62	82,661.62	72,131.21
f. Employee benefits expense	503.04	579.31	580.29	2,266.87	2,623.15
g. Finance costs	13,323.06	10,795.82	11,810.87	48,101.95	33,531.60
h. Depreciation and amortisation expense	681.82	675.82	720.61	2,704.64	2,890.12
i. Other expenses	5,700.81	4,285.77	3,059.01	16,403.18	8,365.92
Total expenses	1,12,403.17	16,393.13	96,401.34	1,64,339.94	1,32,710.31
5. Profit/(Loss) before exceptional items and tax(3-4)	(6,328.82)	(11,052.18)	(20,156.66)	(37,515.04)	(40,165.91)
6. Less: Exceptional items	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(6,328.82)	(11,052.18)	(20,156.66)	(37,515.04)	(40,165.91)
8. Tax expense / (benefit)					
a. Current tax	43.53	-	(0.45)	43.59	5.82
b. Tax adjustment for the earlier years	16.54	0.34	1,546.23	17.27	1,563.74
c. Deferred tax charge / (credit)	(121.03)	(198.72)	(2,304.03)	(1,250.54)	(4,995.93)
9. Profit/(Loss) after tax (7-8)	(6,267.86)	(10,853.80)	(19,398.41)	(36,325.36)	(36,739.54)
10. Share of profit / (loss) in associates (net)	0.95	0.21	0.81	1.41	1.86
11. Profit/(Loss) for the period/year (9+10)	(6,266.91)	(10,853.59)	(19,397.60)	(36,323.95)	(36,737.68)
12. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or loss	(75.79)	3.40	(17.65)	(53.46)	(36.29)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	(4.59)	4.92	(9.44)
Other Comprehensive Income	(75.79)	3.40	(13.06)	(58.38)	(26.85)
13. Total Comprehensive Income for the period/year (11+12)	(6,342.70)	(10,850.19)	(19,410.66)	(36,382.33)	(36,764.53)
Net profit/(loss) attributable to:					
a. Shareholders of the company	(5,794.56)	(10,761.03)	(19,212.33)	(34,713.99)	(36,359.92)
b. Non-controlling interest	(548.14)	(89.16)	(198.33)	(1,668.34)	(404.61)
	(6,342.70)	(10,850.19)	(19,410.66)	(36,382.33)	(36,764.53)
14. Paid-up equity share capital (Face value Rs. 5 each)	21759.06	21759.06	21759.06	21,759.06	21,759.06
15. Other equity				38,978.49	72,486.20
16. Earnings per equity share (face value Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)	(1.31)	(2.49)	(4.46)	(7.96)	(8.36)

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31 March, 2020 (Audited)	31 March, 2019 (Audited)	31 March, 2020 (Audited)	31 March, 2019 (Audited)
Rs. in lakhs				
ASSETS				
1. Non-current assets				
a. Property, Plant and Equipment	227.75	335.80	269.79	351.36
b. Right of use assets	11,371.42	-	37,710.74	-
c. Capital work-in-progress	-	-	6,526.05	6,402.59
d. Investment Property	1,518.93	1,576.76	3,214.02	2,296.92
e. Goodwill on consolidation	-	-	-	6,878.85
f. Other Intangible assets	1,863.84	1,982.46	44,808.70	46,851.46
g. Intangible assets under development	45,399.94	39,407.91	84,926.93	75,025.72
h. Financial Assets :-				
i) Investments	81,484.73	91,710.58	34,396.46	30,308.01
ii) Loans	12,610.41	12,327.37	-	-
iii) Others financial assets	1,750.46	1,743.19	13,066.39	1,40,213.01
i. Deferred tax assets (net)	16,788.37	14,392.45	25,495.30	24,249.75
j. Tax Assets (Net)	1,527.97	1,037.92	3,941.33	3,561.71
k. Other non-current assets	25,450.92	26,005.06	21,750.65	22,367.45
Total non-current assets	1,99,994.74	1,90,519.50	2,76,106.36	3,58,506.83
2. Current assets				
a. Inventories	3,21,847.48	3,95,481.49	4,60,165.89	5,29,630.02
b. Financial Assets :-				
i) Trade receivables	26,052.60	26,924.47	27,925.92	29,126.49
ii) Cash and cash equivalents	588.12	2,944.51	979.92	3,445.71
iii) Bank balances other than (iii) above	5,316.65	5,593.80	5,334.66	5,623.58
iv) Loans	7,253.42	4,330.80	2,536.29	1,923.06
v) Others financial assets	17,001.19	23,401.19	17,615.70	18,543.20
c. Other current assets	11,941.51	11,875.35	18,247.61	21,985.73
d. Assets held for sale	41,554.83	41,554.83	-	-
Total current assets	4,31,555.80	5,12,106.44	5,32,805.99	6,10,277.79
Total Assets	6,31,550.54	7,02,625.94	8,08,912.35	9,68,784.62
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
b. Other Equity	1,25,567.56	1,34,937.60	38,978.49	72,486.20
Total Equity (for shareholders of parent)	1,47,326.62	1,56,696.66	60,737.55	94,245.26
Non-controlling interest	-	-	349.76	7,706.70
Total Equity	1,47,326.62	1,56,696.66	61,087.31	1,01,951.96
Liabilities				
1. Non-current liabilities				
a. Financial Liabilities :-				
i) Borrowings	49,505.35	82,279.32	1,97,388.49	3,09,663.05
ii) Other non-current financial liabilities	17,169.34	8,770.15	41,680.64	4,119.60
b. Provisions	492.92	440.19	492.92	440.19
c. Other non-current liabilities	834.26	1,026.50	5,746.00	4,526.50
	68,001.87	92,516.16	2,45,308.05	3,18,749.34
2. Current liabilities				
a. Financial Liabilities :-				
i) Borrowings	39,202.78	38,356.61	39,690.71	47,651.61
ii) Trade payables :-				
- Total outstanding dues of micro and small enterprises	117.69	148.51	121.92	148.51
- Total outstanding dues of creditors other than micro and small enterprises	75,949.94	70,910.50	85,142.66	79,300.14
iii) Other financial liabilities	91,636.26	95,931.25	1,31,873.93	1,05,279.28
b. Provisions	14.84	15.03	36.25	30.17
c. Current Tax Liabilities (Net)	-	-	3.46	1.81
d. Other current liabilities	2,09,300.54	2,48,051.22	2,45,648.06	3,15,671.80
	4,16,222.05	4,53,413.12	5,02,516.99	5,48,083.32
Total Liabilities	4,84,223.92	5,45,929.28	7,47,825.04	8,66,832.66
Total Equity and Liabilities	6,31,550.54	7,02,625.94	8,08,912.35	9,68,784.62



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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Particulars		Rs. in lakhs	
		Year ended 31.03.2020	31.03.2019
A.	Cash flow from operating activities		
	Profit/(loss) before tax (including OCI)	(11,765.96)	(27,134.84)
	-Adjustments for:		
	Depreciation and amortisation expense	450.42	943.83
	Profit on sale of property, plant and equipment (net)	(51.81)	(89.43)
	Profit on sale of non-current investments	(4,285.09)	-
	Premium on redemption of non-current investment	(1,506.83)	-
	Income upon maturity of Keyman Insurance Policy	(1,723.50)	-
	Finance costs	26,792.73	16,372.15
	Interest income	(4,489.07)	(1,121.31)
	Excess provisions written back	(11.61)	(18.28)
	Share of loss from joint venture	0.23	0.24
	-Operating profit/(loss) before working capital changes	3,409.51	(11,047.64)
	Movement in working capital:		
	-Adjustments for (increase)/decrease in operating assets:		
	Inventories	85,085.33	72,823.03
	Trade receivables	871.87	(3,877.08)
	Loans - non current	(283.04)	(950.66)
	Loans - current	(2,922.62)	(2,978.85)
	Other financial assets - non current	(7.27)	353.98
	Other financial assets - current	635.00	(83.33)
	Other assets - non current	554.14	1,166.32
	Other assets - current	(66.16)	5,971.07
	-Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	5,020.23	2,206.62
	Other financial liabilities - non current	(2,599.38)	(1,704.91)
	Other financial liabilities - current	(1,693.94)	(16,172.23)
	Other liabilities - non current	(192.24)	415.41
	Other liabilities - current	(38,750.68)	76,223.83
	Provisions - non current	52.73	(73.55)
	Provisions - current	(0.19)	(18.67)
	-Cash generated from/(used in) operations	49,113.29	1,22,253.34
	Income taxes paid (net)	(490.05)	(451.65)
	Net cash flow from/(used in) operating activities (A)	48,623.24	1,21,801.69
B.	Cash flow from investing activities		
	Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(5,529.75)	(8,905.95)
	Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property	79.52	164.18
	Proceeds upon maturity of Keyman Insurance Policy	1,723.50	-
	(Increase)/decrease in bank balances not considered as cash and cash equivalents :		
	- Placed during the year	(7,418.58)	(5,699.29)
	- Matured during the year	7,695.73	5,701.43
	Purchase of non-current investments		
	- Subsidiaries	(2.00)	(10,089.38)
	- Others	(4,039.71)	(28,855.03)
	Redemption /Sale of non-current investments		
	- Subsidiaries	20,059.25	-
	Interest received	10,254.07	1,810.96
	Net cash flow from/(used in) investing activities (B)	22,822.03	(45,873.08)
C.	Cash flow from financing activities		
	Interest paid	(31,525.74)	(44,945.65)
	Proceeds from / (repayment of) working capital borrowings	(1,068.00)	(1,088.12)
	Proceeds from other short-term borrowings	12,131.53	37,954.39
	Repayment of other short-term borrowings	(10,217.36)	(35,244.75)
	Proceeds from long-term borrowings	72,583.10	93,473.18
	Repayment of long-term borrowings	(1,15,705.19)	(1,23,596.85)
	Net cash flow from/(used in) financing activities (C)	(73,801.66)	(73,447.80)
D.	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(2,356.39)	2,480.81
E.	Cash and cash equivalents at the beginning of the year	2,944.51	463.70
F.	Cash and cash equivalents at the end of the period	588.12	2,944.51



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Rs. in lakhs

Particulars		Year ended	
		31.03.2020	31.03.2019
A.	Cash flow from operating activities		
	Profit/(loss) before tax (including OCI)	(37,568.50)	(40,202.20)
	-Adjustments for:		
	Depreciation and amortisation expense	2,704.64	2,890.12
	Profit on sale of property, plant and equipment (net)	(51.81)	(89.43)
	Income Upon Maturity- Keyman Insurance Policy	(1,723.50)	-
	Finance costs	48,101.95	33,531.60
	Interest income	(5,343.15)	(1,156.93)
	Interest income on income tax refunds	(126.37)	-
	Excess provisions written back	(46.44)	(22.60)
	-Operating profit/(loss) before working capital changes	5,946.82	(5,049.44)
	Movement in working capital:		
	-Adjustments for (increase)/decrease in operating assets:		
	Inventories	82,661.62	74,434.55
	Trade receivables	1,200.57	(12,811.74)
	Loans	(613.23)	159.01
	Other financial assets - non current	1,23,029.69	352.82
	Other financial assets - current	811.61	55.32
	Other assets - non current	812.99	3,046.64
	Other assets - current	3,738.12	14,105.74
	-Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	8,242.94	3,054.62
	Other financial liabilities - non current	401.47	220.24
	Other financial liabilities - current	(772.97)	(124.95)
	Other liabilities - non current	1,219.50	415.42
	Other liabilities - current	(70,023.74)	54,384.14
	Provisions - non current	57.65	(73.56)
	Provisions - current	1.16	(25.56)
	-Cash generated from/(used in) operations	1,56,714.20	1,32,143.25
	Income taxes paid (net)	(438.83)	(1,103.82)
	Net cash flow from/(used in) operating activities (A)	1,56,275.37	1,31,039.43
B.	Cash flow from investing activities		
	Purchase of tangible and intangible assets	(8,703.47)	(11,923.66)
	Proceeds from sale of tangible and intangible assets	79.52	655.78
	Proceeds upon maturity of Keyman Insurance Policy	1,723.50	-
	(Increase)/decrease in bank balances not considered as cash and cash equivalents	4,405.85	46.31
	Purchase/(sale) of non-current investments	(4,087.04)	(28,855.03)
	Purchase of shares from Non controlling Interest	-	(8,161.61)
	Redemption/sale of non-current investments	-	8.50
	Interest received	5,472.43	1,244.10
	Net cash flow from/(used in) investing activities (B)	(1,109.21)	(46,985.61)
C.	Cash flow from financing activities		
	Interest paid	(50,355.15)	(62,982.45)
	Proceeds from / (repayment of) working capital borrowings	(1,068.00)	(1,088.12)
	Proceeds from other short-term borrowings	13,687.47	37,955.29
	Repayments from other short-term borrowings	(20,580.37)	(35,480.83)
	Proceeds/(repayment) from long-term borrowings - net	1,17,943.34	1,13,284.88
	Repayment of long-term borrowings	(2,17,259.24)	(1,33,140.73)
	Net cash flow from/(used in) financing activities (C)	(1,57,631.95)	(81,451.96)
D.	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(2,465.79)	2,601.86
E.	Cash and cash equivalents at the beginning of the year	3,445.71	843.85
F.	Cash and cash equivalents at the end of the period	979.92	3,445.71

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Notes to Standalone and Consolidated audited financial results for the quarter and year ended 31 March, 2020

1. The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 July 2020.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The Company has adopted Ind AS 116 "Leases" which is effective from 1 April, 2019 and applied the standards to leases existing as on 1 April, 2019 using Modified Retrospective Approach. Accordingly, comparatives for the quarter/year have not been restated.
On Standalone basis :- this has resulted in recognition of 'Right to Use Asset' of Rs. 12,027.33 lakhs and corresponding lease liability as at transition date. For the year ended 31st March, 2020, rent expense is lower by Rs. 242.80 lakhs, depreciation and amortisation expense is higher by Rs.191.87 lakhs, Interest expense is higher by Rs. 165.56 lakhs and Loss before Tax is higher by Rs. 114.63 lakhs, due to application of Ind AS 116.
On Consolidated basis :- this has resulted in recognition of 'Right to Use Asset' of Rs. 39,594.52 lakhs and corresponding lease liability as at transition date. For the year ended 31st March, 2020, rent expense is lower by Rs. 764.71 lakhs, depreciation and amortisation expense is higher by Rs. 497.97 lakhs, Interest expense is higher by Rs. 893.26 lakhs and Loss before Tax is higher by Rs. 626.52 lakhs, due to application of Ind AS 116.
4. Evergreen Realtors Pvt. Ltd. has become a step down Subsidiary Company w.e.f. February 6, 2020, being a Subsidiary of Snigdha Buildwell Pvt. Ltd
5. Primetime Realtors Pvt. Ltd. has ceased to be a Subsidiary w.e.f. February 17, 2020
6. The outbreak of Coronavirus (COVID-19) pandemic has caused significant disturbance and slowdown of economic activity. COVID-19 has adversely impacted the business operation of the company, by way of interruption of construction activities, supply chain disruption, unavailability of labour, etc. The Company has assessed the economic impact of Covid-19 on its business by evaluating various scenarios on certain assumptions and current indicators of future economic 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, investments, investment properties, 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.
7. The figures of the quarter ended 31 March, 2020 and 31 March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
8. Figures for the previous quarter / year have been regrouped, wherever necessary, for the purpose of comparison.



Place: Delhi

Date: 17 July , 2020

For and on behalf of the Board

Pradeep Kumar Jain
Chairman
DIN: 00333486