

PARSVNATH DEVELOPERS LIMITED

Regd. & Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020

| Particulars | Standalone | | | | Consolidated | | | | Rs. in lakhs |
|---|---------------------------|---------------------------|---|-------------------------|---------------------------|---------------------------|---|-------------------------|--------------|
| | Quarter ended | | Year Ended | | Quarter ended | | Year Ended | | |
| | 30.06.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Audited Refer Note 3) | 31.03.2020 (Audited) | 30.06.2020 (Unaudited) | 30.06.2019 (Unaudited) | 31.03.2020 (Audited Refer Note 3) | 31.03.2020 (Audited) | |
| 1. Revenue from operations | 1,062.38 | 2,389.88 | 1,02,805.83 | 1,11,598.33 | 2,330.97 | 4,320.54 | 1,04,481.60 | 1,19,143.48 | |
| 2. Other income | 1,236.82 | 1,282.33 | 5,044.65 | 12,179.72 | 1,328.42 | 1,304.52 | 1,592.75 | 7,681.42 | |
| 3. Total income (1+2) | 2,299.20 | 3,672.21 | 1,07,850.48 | 1,23,778.05 | 3,659.39 | 5,625.06 | 1,06,074.35 | 1,26,824.90 | |
| 4. Expenses | | | | | | | | | |
| a. Cost of land / development rights | 47.23 | 1,287.50 | 1,398.63 | 7,044.78 | 47.23 | 1,287.50 | 1,398.63 | 7,044.78 | |
| b. Cost of materials consumed | 54.07 | 103.92 | 50.15 | 725.36 | 55.19 | 136.56 | 127.47 | 1,237.37 | |
| c. Purchases of stock-in-trade | - | - | - | - | - | - | - | 1,358.32 | |
| d. Contract cost, labour and other charges | 132.40 | 218.47 | 397.85 | 2,037.00 | 140.47 | 239.33 | 569.83 | 2,561.21 | |
| e. Changes in inventories of finished goods and work in progress | (221.40) | (281.82) | 89,852.64 | 85,085.33 | (287.95) | (355.11) | 90,098.51 | 82,661.62 | |
| f. Employee benefits expense | 345.42 | 522.57 | 449.68 | 2,045.81 | 386.79 | 575.28 | 503.04 | 2,266.87 | |
| g. Finance costs | 6,080.96 | 7,444.88 | 5,767.74 | 26,792.73 | 10,937.06 | 11,990.27 | 13,323.06 | 48,101.95 | |
| h. Depreciation and amortisation expense | 110.10 | 109.98 | 119.68 | 450.42 | 900.66 | 672.89 | 681.82 | 2,704.64 | |
| i. Other expenses | 910.28 | 1,438.40 | 4,813.86 | 11,309.12 | 1,177.83 | 1,752.82 | 5,700.81 | 16,403.18 | |
| Total expenses | 7,459.06 | 10,843.90 | 1,02,850.23 | 1,35,490.55 | 13,357.28 | 16,299.54 | 1,12,403.17 | 1,64,339.94 | |
| 5. Profit/(Loss) before exceptional items and tax(3-4) | (5,159.86) | (7,171.69) | 5,000.25 | (11,712.50) | (9,697.89) | (10,674.48) | (6,328.82) | (37,515.04) | |
| 6. Less: Exceptional items | - | - | - | - | - | - | - | - | |
| 7. Profit/(Loss) before tax (5-6) | (5,159.86) | (7,171.69) | 5,000.25 | (11,712.50) | (9,697.89) | (10,674.48) | (6,328.82) | (37,515.04) | |
| 8. Tax expense / (benefit) | | | | | | | | | |
| a. Current tax | - | - | - | - | 2.33 | 0.01 | 43.53 | 43.59 | |
| b. Tax adjustment for the earlier years | - | - | - | - | - | - | 16.54 | 17.27 | |
| c. Deferred tax charge / (credit) | - | (1,785.70) | - | (2,400.84) | 150.00 | (1,556.12) | (121.03) | (1,250.54) | |
| 9. Profit/(Loss) after tax (7-8) | (5,159.86) | (5,385.99) | 5,000.25 | (9,311.66) | (9,850.22) | (9,118.37) | (6,267.86) | (36,325.36) | |
| 10. Share of profit / (loss) in associates (net) | - | - | - | - | 0.11 | 0.99 | 0.95 | 1.41 | |
| 11. Profit/(Loss) for the period/year (9+10) | (5,159.86) | (5,385.99) | 5,000.25 | (9,311.66) | (9,850.11) | (9,117.38) | (6,266.91) | (36,323.95) | |
| 12. Other Comprehensive Income | | | | | | | | | |
| a. Items that will not be reclassified to Profit or loss | 33.88 | (38.47) | (75.79) | (53.46) | 33.88 | (38.47) | (75.79) | (53.46) | |
| b. Income tax relating to items that will not be reclassified to Profit or loss | - | (10.00) | - | 4.92 | - | (10.00) | - | 4.92 | |
| Other Comprehensive Income | 33.88 | (28.47) | (75.79) | (58.38) | 33.88 | (28.47) | (75.79) | (58.38) | |
| 13. Total Comprehensive Income for the period/year (11+12) | (5,125.98) | (5,414.46) | 4,924.46 | (9,370.04) | (9,816.23) | (9,145.85) | (6,342.70) | (36,382.33) | |
| Net profit/(loss) attributable to: | | | | | | | | | |
| a. Shareholders of the company | (5,125.98) | (5,414.46) | 4,924.46 | (9,370.04) | (9,820.24) | (9,074.35) | (5,794.56) | (34,713.99) | |
| b. Non-controlling interest | - | - | - | - | 4.01 | (71.50) | (548.14) | (1,668.34) | |
| | (5,125.98) | (5,414.46) | 4,924.46 | (9,370.04) | (9,816.23) | (9,145.85) | (6,342.70) | (36,382.33) | |
| 14. Paid-up equity share capital (Face value Rs. 5 each) | 21,759.06 | 21,759.06 | 21,759.06 | 21,759.06 | 21,759.06 | 21,759.06 | 21,759.06 | 21,759.06 | |
| 15. Other equity | - | - | - | 1,25,567.56 | - | - | - | 38,978.49 | |
| 16. Earnings per equity share (face value Rs. 5 each) Basic and Diluted (not annualised) (in Rupees) | (1.19) | (1.24) | 1.15 | (2.14) | (2.26) | (2.10) | (1.31) | (7.96) | |



Notes:-

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 September, 2020. The Statutory Auditors have also carried out a Limited Review of the unaudited results for the quarter ended 30 June, 2020.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The figures for the preceding quarter ended 31 March, 2020 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
4. Figures for the previous quarter / period have been regrouped, wherever necessary, for the purpose of comparison.
5. 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 and due to lockdown, the construction activities were suspended during most part of the current quarter and the Company is expected to resume its normal operations in due course. The Company has considered the impact of the same in financial results of current quarter. 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.

For and on behalf of the Board



Pradeep Kumar Jain
Chairman
DIN: 00333486

Place: Delhi
Date: 11 September, 2020



Limited Review Report on Unaudited Standalone Financial Results

**To the Board of Directors of
Parsvnath Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Parsvnath Developers Limited** ("the Company") for the quarter ended 30 June, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion 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 the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to the following matters:

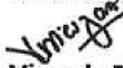
- (i) The Company has incurred cash loss during the current quarter and previous quarters/years and there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and payment of other dues by the Company. As informed to us, the Company is exploring alternative source of finance including sale of non-core assets to overcome this liquidity shortage, and therefore management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company.



- (ii) The Company has recognised Deferred Tax Assets of Rs. 16,788.37 lakhs till 30 June, 2020. Based on the management assumptions, future business plans and planned sale of some identified assets, management is certain about realisation of these assets in coming years.

Our opinion is not modified in respect of these matters.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045


Vinesh Jain
Partner
Membership No.: 087701
UDIN No.: 20087701AAAAFO7772



Place: Delhi
Date: 11 September, 2020

Limited Review Report on Unaudited Consolidated Financial Results

**To the Board of Directors of
Parsvnath Developers Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Parsvnath Developers Limited** ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and jointly controlled entities for the quarter ended 30 June, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in '**Annexure**' to this report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

We draw attention to the following matters:

- (i) The group has incurred cash loss during the current quarter and previous quarters and there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and payment of other dues by the group. As informed to us, the group is exploring alternative source of finance including sale of non-core assets to overcome this liquidity shortage, and therefore management of the Company is of the opinion that no adverse impact is anticipated on future operations of the group.



- (ii) The group has recognised Deferred Tax Assets uptill 30 June, 2020 of Rs. 25,344.92 lakhs. Based on the management assumptions, future business plans and planned sale of some identified assets, management of the holding company is certain about realisation of these assets in coming years.

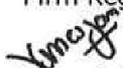
Our opinion is not modified in respect of these matters.

7. Other Matter

This statement includes the financial results of fifty one subsidiaries and one joint venture, included in the consolidated financial results, whose financial results reflect total revenues of Rs. 89.58 lakhs, total profit after tax of Rs. 3.68 lakhs, total comprehensive income of Rs. 3.68 lakhs for the quarter ended 30 June, 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.11 lakhs for the quarter ended 30 June, 2020, as considered in the consolidated financial results, in respect of two associates. These financial results have not been reviewed by their auditors and are solely based on management certified financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the management certified financial results.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045


Vinesh Jain

Partner
Membership No.: 087701
UDIN No.: 20087701AAAAFP3810



Place: Delhi
Date: 11 September, 2020

Annexure to the Limited Review Report on Unaudited Consolidated Financial Results of Parsvnath Developers Limited for the quarter ended 30 June, 2020

Subsidiary Companies

1. Parsvnath Infra Limited
2. Parsvnath Film City Limited
3. Parsvnath Landmark Developers Private Limited
4. Parsvnath Hotels Limited
5. PDL Assets Limited
6. Parsvnath Estate Developers Private Limited
7. Parsvnath Promoters And Developers Private Limited
8. Parsvnath Hessa Developers Private Limited
9. Parsvnath Buildwell Private Limited
10. Parsvnath Realty Ventures Limited
11. Parsvnath Realcon Private Limited
12. Parsvnath Rail Land Project Private Limited
13. Jarul Promoters and Developers Private Limited
14. Suksma Buildtech Private Limited
15. Parsvnath MIDC Pharma SEZ Private Limited
16. Vasavi PDL Ventures Private Limited
17. Parsvnath HB Projects Private Limited
18. Farhad Realtors Private Limited
19. Parsvnath Developers Pte. Ltd
20. Snigdha Buildwell Private Limited
21. Evergreen Realtors Private Limited
22. Generous Buildwell Private Limited
23. Aahna Realtors Private Limited
24. Afra Infrastructure Private Limited
25. Anubhav Buildwell Private Limited
26. Arctic Buildwell Private Limited
27. Arunachal Infrastructure Private Limited
28. Bae Buildwell Private Limited
29. Bakul Infrastructure Private Limited
30. Banita Buildcon Private Limited
31. Bliss Infrastructure Private Limited
32. Brinly Properties Private Limited
33. Coral Buildwell Private Limited
34. Dae Realtors Private Limited
35. Dai Real Estates Private Limited
36. Dhiren Real Estates Private Limited
37. Elixir Infrastructure Private Limited
38. Emerald Buildwell Private Limited
39. Gem Buildwell Private Limited
40. Himsagar Infrastructure Private Limited
41. Izna Realcon Private Limited
42. Jaguar Buildwell Private Limited
43. Label Real Estates Private Limited
44. Lakshya Realtors Private Limited
45. LSD Realcon Private Limited
46. Mirage Buildwell Private Limited
47. Navneet Realtors Private Limited
48. Neelgagan Realtors Private Limited
49. New Hind Enterprises Private Limited
50. Oni Projects Private Limited



51. Paavan Buildcon Private Limited
52. Perpetual Infrastructure Private Limited
53. Prosperity Infrastructures Private Limited
54. Rangoli Infrastructure Private Limited
55. Samiksha Realtors Private Limited
56. Sapphire Buildtech Private Limited
57. Silversteet Infrastructure Private Limited
58. Spearhead Realtors Private Limited
59. Springdale Realtors Private Limited
60. Stupendous Buildtech Private Limited
61. Sumeru Developers Private Limited
62. Trishla Realtors Private Limited
63. Vital Buildwell Private Limited
64. Yamuna Buildwell Private Limited
65. Vardaan Buildtech Private Limited

Joint Venture

1. Ratan Parsvnath Developers (AOP)

Associates

1. Amazon India Limited
2. Homelife Real Estate Private Limited

