

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022**

Particulars	Quarter ended			Half year Ended		Rs. in lakhs
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	1. Revenue from operations	2,057.87	3,036.82	2,396.71	5,094.69	4,096.67
2. Other income	92.22	79.14	573.31	171.36	876.10	1,231.97
<b>3. Total income (1+2)</b>	<b>2,150.09</b>	<b>3,115.96</b>	<b>2,970.02</b>	<b>5,266.05</b>	<b>4,972.77</b>	<b>75,712.87</b>
<b>4. Expenses</b>						
a. Cost of land / development rights	248.43	1,049.87	696.55	1,298.30	887.94	5,148.28
b. Cost of materials consumed	7.41	121.51	135.72	128.92	228.78	460.82
c. Contract cost, labour and other charges	90.35	103.85	276.95	194.20	367.80	210.73
d. Changes in inventories of finished goods and work in progress	1,443.37	3,310.88	1,061.59	4,754.25	1,878.05	70,437.93
e. Employee benefits expense	304.31	309.95	302.94	614.26	548.69	1,162.05
f. Finance costs	3,483.05	3,404.28	2,508.50	6,887.33	5,435.59	15,132.84
g. Depreciation and amortisation expense	77.62	95.05	74.96	172.67	150.42	336.11
h. Other expenses	774.99	884.95	895.77	1,659.94	2,045.71	3,326.96
<b>Total expenses</b>	<b>6,429.53</b>	<b>9,280.34</b>	<b>5,952.98</b>	<b>15,709.87</b>	<b>11,542.98</b>	<b>96,215.72</b>
<b>5. Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(4,279.44)</b>	<b>(6,164.38)</b>	<b>(2,982.96)</b>	<b>(10,443.82)</b>	<b>(6,570.21)</b>	<b>(20,502.85)</b>
6. Less: Exceptional items	-	-	-	-	-	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(4,279.44)</b>	<b>(6,164.38)</b>	<b>(2,982.96)</b>	<b>(10,443.82)</b>	<b>(6,570.21)</b>	<b>(20,502.85)</b>
<b>8. Tax expense /(benefit)</b>						
a. Current tax	-	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	414.35	-	414.35	414.35
c. Deferred tax charge / (credit)	-	-	-	-	-	-
<b>9. Profit/(Loss) after tax (7-8)</b>	<b>(4,279.44)</b>	<b>(6,164.38)</b>	<b>(3,397.31)</b>	<b>(10,443.82)</b>	<b>(6,984.56)</b>	<b>(20,917.20)</b>
10. Share of profit / (loss) in associates (net)	-	-	-	-	-	-
<b>11. Profit/(Loss) for the period/year (9+10)</b>	<b>(4,279.44)</b>	<b>(6,164.38)</b>	<b>(3,397.31)</b>	<b>(10,443.82)</b>	<b>(6,984.56)</b>	<b>(20,917.20)</b>
<b>12. Other Comprehensive Income</b>						
a. Items that will not be reclassified to Profit or loss	(3.97)	4.80	(9.27)	0.83	45.11	78.75
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>(3.97)</b>	<b>4.80</b>	<b>(9.27)</b>	<b>0.83</b>	<b>45.11</b>	<b>78.75</b>
<b>13. Total Comprehensive Income for the period/year (9+10)</b>	<b>(4,283.41)</b>	<b>(6,159.58)</b>	<b>(3,406.58)</b>	<b>(10,442.99)</b>	<b>(6,939.45)</b>	<b>(20,838.45)</b>
<b>14. Paid-up equity share capital</b> (Face value Rs. 5 each)	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
<b>15. Other equity</b>						<b>80,576.25</b>
<b>16. Earnings per equity share (face value Rs. 5/- each)</b>						
- Basic and Diluted (not annualised) (in Rupees)	<b>(0.98)</b>	<b>(1.42)</b>	<b>(0.78)</b>	<b>(2.40)</b>	<b>(1.60)</b>	<b>(4.81)</b>



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022**

Particulars	Quarter ended			Half year Ended		Rs. in lakhs
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations	4,247.47	5,353.89	3,952.59	9,601.36	7,219.71	89,893.29
2. Other income	229.00	283.56	690.50	512.56	1,152.17	1,885.76
<b>3. Total income (1+2)</b>	<b>4,476.47</b>	<b>5,637.45</b>	<b>4,643.09</b>	<b>10,113.92</b>	<b>8,371.88</b>	<b>91,779.05</b>
<b>4. Expenses</b>						
a. Cost of land / development rights	248.43	1,049.87	696.55	1,298.30	887.94	5,148.28
b. Cost of materials consumed	644.46	477.42	334.85	1,121.88	554.73	1,207.66
c. Purchases of stock-in-trade	(765.50)	(501.87)	-	(1,267.37)	(149.96)	(1,958.09)
d. Contract cost, labour and other charges	1,826.10	632.88	630.55	2,458.98	1,208.61	2,194.52
e. Changes in inventories of finished goods and work in progress	228.56	3,918.41	(1,112.22)	4,146.97	(1,957.04)	82,598.51
f. Employee benefits expense	321.83	343.60	424.23	665.43	776.32	1,316.96
g. Finance costs	9,650.44	9,395.29	7,517.28	19,045.73	16,597.82	39,523.03
h. Depreciation and amortisation expense	1,383.05	1,368.23	828.12	2,751.28	1,798.73	5,731.28
i. Other expenses	865.85	918.84	2,538.95	1,784.69	4,792.42	4,988.69
<b>Total expenses</b>	<b>14,403.22</b>	<b>17,602.67</b>	<b>11,858.31</b>	<b>32,005.89</b>	<b>24,509.57</b>	<b>1,40,750.84</b>
<b>5. Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(9,926.75)</b>	<b>(11,965.22)</b>	<b>(7,215.22)</b>	<b>(21,891.97)</b>	<b>(16,137.69)</b>	<b>(48,971.79)</b>
6. Less: Exceptional items (refer note 6)		-	-	-	-	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(9,926.75)</b>	<b>(11,965.22)</b>	<b>(7,215.22)</b>	<b>(21,891.97)</b>	<b>(16,137.69)</b>	<b>(48,971.79)</b>
<b>8. Tax expense / (benefit)</b>						
a. Current tax	0.20	-	(7.37)	0.20	0.41	(0.21)
b. Tax adjustment for the earlier years	13.91	-	411.90	13.91	414.35	414.35
c. Deferred tax charge / (credit)	-	34.94	0.00	34.94	(0.34)	0.00
<b>9. Profit/(Loss) after tax (7-8)</b>	<b>(9,940.86)</b>	<b>(12,000.16)</b>	<b>(7,619.75)</b>	<b>(21,941.02)</b>	<b>(16,552.11)</b>	<b>(49,385.93)</b>
10. Share of profit / (loss) in associates (net)	(0.09)	0.39	0.56	0.30	0.88	(0.31)
<b>11. Profit/(Loss) for the period/year (9+10)</b>	<b>(9,940.95)</b>	<b>(11,999.77)</b>	<b>(7,619.19)</b>	<b>(21,940.72)</b>	<b>(16,551.23)</b>	<b>(49,386.24)</b>
<b>12. Other Comprehensive Income</b>						
a. Items that will not be reclassified to Profit or loss	(3.97)	4.80	(9.27)	0.83	45.11	78.75
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>(3.97)</b>	<b>4.80</b>	<b>(9.27)</b>	<b>0.83</b>	<b>45.11</b>	<b>78.75</b>
<b>13. Total Comprehensive Income for the period/year (11+12)</b>	<b>(9,944.92)</b>	<b>(11,994.97)</b>	<b>(7,628.46)</b>	<b>(21,939.89)</b>	<b>(16,506.12)</b>	<b>(49,307.49)</b>
<b>Net profit/(loss) attributable to:</b>						
a. Shareholders of the company	(9,965.18)	(11,999.04)	(7,556.31)	(21,964.22)	(16,443.52)	(49,150.92)
b. Non-controlling interest	19.43	4.07	(72.15)	23.50	(62.60)	(156.57)
	<b>(9,945.75)</b>	<b>(11,994.97)</b>	<b>(7,628.46)</b>	<b>(21,940.72)</b>	<b>(16,506.12)</b>	<b>(49,307.49)</b>
<b>14. Paid-up equity share capital</b> (Face value Rs. 5 each)	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
<b>15. Other equity</b>						<b>(52,060.09)</b>
<b>16. Earnings per equity share (face value Rs. 5/- each)</b>						
- Basic and Diluted (not annualised) (in Rupees)	<b>(2.29)</b>	<b>(2.76)</b>	<b>(1.73)</b>	<b>(5.05)</b>	<b>(3.79)</b>	<b>(11.31)</b>



**STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022**

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
a. Property, Plant and Equipment	29.49	72.40	4,078.84	4,060.41
b. Right of use assets	1,288.99	1,359.59	44,705.36	34,190.64
c. Capital work-in-progress	-	-	2,584.56	2,581.29
d. Investment Property	1,407.10	1,453.88	3,854.66	3,883.31
e. Other Intangible assets	1,588.72	1,627.24	51,663.36	53,463.74
f. Intangible assets under development	13,928.95	13,851.02	83,760.65	81,345.47
g. Financial Assets :-				
i) Investments	1,25,715.15	86,166.44	39,001.19	39,000.39
ii) Loans	13,240.68	13,165.81	-	-
iii) Others financial assets	16,520.54	16,383.89	27,849.79	27,712.13
h. Deferred tax assets (net)	16,257.82	16,257.82	24,149.14	24,181.64
i. Tax Assets (Net)	1,599.79	1,455.82	3,147.94	3,096.89
j. Other non-current assets	14,930.84	15,563.22	9,093.26	4,126.17
<b>Total non-current assets</b>	<b>2,06,508.07</b>	<b>1,67,357.13</b>	<b>2,93,888.75</b>	<b>2,77,642.08</b>
<b>2. Current assets</b>				
a. Inventories	2,27,517.31	2,35,603.56	3,56,546.10	3,61,802.75
b. Financial Assets :-				
i) Trade receivables	26,910.21	27,602.75	27,248.86	28,781.88
ii) Cash and cash equivalents	392.45	666.91	1,863.11	2,478.77
iii) Bank balances other than (ii) above	6,151.01	5,189.88	8,559.85	5,623.51
iv) Loans	9,068.77	9,065.52	1,128.28	1,136.99
v) Others financial assets	2,240.24	2,351.85	4,364.45	3,607.91
c. Current Tax Assets (Net)	-	-	330.15	315.75
d. Other current assets	5,104.62	5,429.69	12,679.29	11,116.78
e. Assets held for sale	41,554.83	80,895.13	-	-
<b>Total current assets</b>	<b>3,18,939.44</b>	<b>3,66,805.29</b>	<b>4,12,720.09</b>	<b>4,14,864.34</b>
<b>Total Assets</b>	<b>5,25,447.51</b>	<b>5,34,162.42</b>	<b>7,06,608.84</b>	<b>6,92,506.42</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
b. Other Equity	70,133.26	80,576.25	(74,022.83)	(52,060.09)
<b>Total Equity (for shareholders of parent)</b>	<b>91,892.32</b>	<b>1,02,335.31</b>	<b>(52,263.77)</b>	<b>(30,301.03)</b>
Non-controlling interest	-	-	8,748.06	1,099.62
<b>Total Equity</b>	<b>91,892.32</b>	<b>1,02,335.31</b>	<b>(43,515.71)</b>	<b>(29,201.41)</b>
<b>Liabilities</b>				
<b>1. Non-current liabilities</b>				
a. Financial Liabilities :-				
i) Borrowings	44,267.28	46,318.63	1,88,026.44	2,09,583.68
ii) Lease Liability	1,204.30	1,211.97	43,337.44	30,046.33
iii) Other non-current financial liabilities	4,081.63	4,416.72	28,822.75	32,536.74
b. Provisions	320.81	334.52	321.33	334.52
c. Other non-current liabilities	438.70	548.07	3,938.70	4,098.54
	<b>50,312.72</b>	<b>52,829.91</b>	<b>2,64,446.66</b>	<b>2,76,599.81</b>
<b>2. Current liabilities</b>				
a. Financial Liabilities :-				
i) Borrowings	88,537.70	90,319.18	1,31,932.20	1,12,296.60
ii) Trade payables :-				
- Total outstanding dues of micro and small enterprises	186.90	155.36	190.85	159.31
- Total outstanding dues of creditors other than micro and small enterprises	59,074.76	61,722.06	68,617.07	71,307.44
iii) Lease Liability	16.65	31.27	1,429.78	1,812.24
iv) Other financial liabilities	62,425.60	60,359.81	96,982.44	81,271.61
b. Provisions	8.71	8.78	28.10	28.02
c. Current Tax Liabilities (Net)	-	-	5.69	5.69
d. Other current liabilities	1,72,992.15	1,66,400.74	1,86,491.76	1,78,227.11
	<b>3,83,242.47</b>	<b>3,78,997.20</b>	<b>4,85,677.89</b>	<b>4,45,108.02</b>
<b>Total Liabilities</b>	<b>4,33,555.19</b>	<b>4,31,827.11</b>	<b>7,50,124.55</b>	<b>7,21,707.83</b>
<b>Total Equity and Liabilities</b>	<b>5,25,447.51</b>	<b>5,34,162.42</b>	<b>7,06,608.84</b>	<b>6,92,506.42</b>



## PARSVNATH DEVELOPERS LIMITED

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COMMITTED TO BUILD A BETTER WORLD

### UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022

Rs. in lakhs

Particulars	For the Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
<b>A. Cash flow from operating activities</b>			
Profit/(loss) before tax (including OCI)	(10,442.99)	(6,525.10)	(20,424.10)
-Adjustments for:			-
Depreciation and amortisation expense	172.67	134.04	336.11
Loss/(Profit) on sale of property, plant and equipment (net)	(2.55)	-	(89.24)
Donation given	27.12	-	-
Loss/(Profit) on sale of non-current investments	-	-	(7.45)
Finance costs	7,675.89	6,302.85	21,924.52
Interest income	(167.27)	(166.61)	(334.19)
Excess provisions written back	(1.54)	(204.55)	(248.73)
Sundry balances written off	-	-	246.44
Share of loss from joint venture	-	-	-
-Operating profit/(loss) before working capital changes	<b>(2,738.67)</b>	<b>(459.37)</b>	<b>1,403.36</b>
Movement in working capital:			
-Adjustments for (increase)/decrease in operating assets:			
Inventories	8,086.25	(213.17)	58,610.72
Trade receivables	692.54	5,872.17	3,714.45
Loans - non current	(74.87)	(132.82)	(251.44)
Loans - current	(3.25)	(627.31)	479.64
Other financial assets - non current	13,910.26	(5.00)	227.23
Other financial assets - current	(13,952.14)	302.00	733.06
Other assets - non current	632.38	3,200.30	8,894.55
Other assets - current	325.07	969.95	3,787.16
-Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	(2,614.21)	1,515.23	(620.60)
Other financial liabilities - non current	(335.09)	(441.12)	(1,968.85)
Lease Liabilities current & non-current	(22.29)	60.91	(142.72)
Other financial liabilities - current	4,612.49	5,362.14	2,286.15
Other liabilities - non current	(109.37)	(194.19)	(247.36)
Other liabilities - current	6,591.41	1,350.44	(46,923.74)
Provisions - non current	(13.71)	(24.00)	(43.81)
Provisions - current	(0.07)	(0.44)	(0.41)
-Cash generated from/(used in) operations	<b>14,986.73</b>	<b>16,535.72</b>	<b>29,937.39</b>
Income taxes paid (net)	(143.97)	(551.78)	(356.90)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>14,842.76</b>	<b>15,983.94</b>	<b>29,580.49</b>
<b>B. Cash flow from investing activities</b>			
Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(78.92)	(2,027.83)	(5,399.89)
Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property	2.55	-	94.65
(Increase)/decrease in bank balances not considered as cash and cash equivalents			
- Placed during the year	(961.13)	(160.79)	(213.97)
- Matured during the year	-	21.04	874.28
Purchase of non-current investments			
- Subsidiaries	-	-	-
- Others	(208.41)	-	(892.00)
Redemption /Sale of non-current investments			
- Joint Venture	-	-	-
- Others	-	-	10.50
Interest received	184.11	174.40	365.13
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1,061.80)</b>	<b>(1,993.18)</b>	<b>(5,161.30)</b>
<b>C. Cash flow from financing activities</b>			
Interest paid	(10,222.59)	(12,132.83)	(20,122.59)
Proceeds from / (repayment of) working capital borrowings	(8.47)	(847.24)	(1,413.41)
Proceeds from other short-term borrowings	100.00	0.02	-
Repayment of other short-term borrowings	(1,873.01)	(1,952.14)	(508.35)
Proceeds from long-term borrowings	-	2,987.31	-
Repayment of long-term borrowings	(2,051.35)	(2,213.91)	(2,669.04)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(14,055.42)</b>	<b>(14,158.79)</b>	<b>(24,713.39)</b>
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(274.46)</b>	<b>(168.03)</b>	<b>(294.20)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>666.91</b>	<b>961.11</b>	<b>961.11</b>
<b>F. Cash and cash equivalents at the end of the period</b>	<b>392.45</b>	<b>793.08</b>	<b>666.91</b>



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### UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022

Rs. in lakhs

Particulars	For the Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
<b>A. Cash flow from operating activities</b>			
Profit/(loss) before tax (including OCI)	(21,891.14)	(16,092.58)	(48,893.04)
-Adjustments for:			
Depreciation and amortisation expense	2,751.28	1,798.73	5,731.28
foreign currency translation reserve	(7.71)	73.11	(8.02)
Loss/(Profit) on sale of property, plant and equipment (net)	-	-	(89.24)
Profit on sale of non-current investments	-	-	(7.45)
Donation given	27.13	-	-
Income Upon Maturity- Keyman Insurance Policy	-	-	-
Finance costs	19,045.73	16,597.82	39,523.03
Interest income	(271.90)	(305.84)	(629.12)
Interest income on income tax refunds	(20.90)	(0.83)	(0.18)
Excess provisions written back	(152.21)	(205.82)	(304.10)
Sundry balances written off	-	-	-
Share of loss from joint venture	-	-	-
-Operating profit/(loss) before working capital changes	<b>(519.72)</b>	<b>1,864.59</b>	<b>(4,676.84)</b>
Movement in working capital:			
-Adjustments for (increase)/decrease in operating assets:			
Inventories	5,256.65	(4,706.30)	71,124.76
Trade receivables	1,533.02	5,956.77	4,357.78
Loans - non current	8.71	589.65	1,383.08
Loans - current	-	-	-
Other financial assets - non current	(137.66)	(6.81)	(13,826.25)
Other financial assets - current	(759.21)	(62.12)	13,988.28
Other assets - non current	(703.53)	566.75	3,594.08
Other assets - current	(1,406.21)	851.06	3,307.04
-Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	(2,658.83)	3,397.81	697.67
Other financial liabilities - non current	55.04	(1,371.98)	(408.60)
Other financial liabilities - current	4,334.48	5,668.16	17,289.95
Other liabilities - non current	(159.84)	(504.77)	(946.82)
Other liabilities - current	8,264.65	421.49	(56,094.20)
Lease Liabilities - non-current	14,641.17	-	8,598.32
Lease Liabilities - current	(382.46)	-	(1,684.37)
Provisions - non current	(13.19)	203.92	(3.84)
Provisions - current	0.08	(436.52)	(43.81)
-Cash generated from/(used in) operations	<b>27,353.15</b>	<b>12,431.70</b>	<b>46,656.23</b>
Income taxes paid (net)	(58.66)	(336.37)	127.06
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>27,294.49</b>	<b>12,095.33</b>	<b>46,783.29</b>
<b>B. Cash flow from investing activities</b>			
Purchase of tangible and intangible assets	(18,315.42)	(1,529.87)	-
Proceeds from sale of tangible and intangible assets	-	-	2,933.54
Proceeds upon maturity of Keyman Insurance Policy	-	-	-
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(2,936.34)	(129.17)	321.07
Purchase/(sale) of non-current investments	-	(0.02)	-
Purchase of shares from Non controlling Interest	7,624.94	-	-
Redemption/sale of non-current investments	-	-	11.31
Interest received	274.57	305.84	663.19
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(13,352.25)</b>	<b>(1,353.22)</b>	<b>3,929.11</b>
<b>C. Cash flow from financing activities</b>			
Interest paid	(12,636.26)	(9,419.89)	(47,424.29)
Proceeds from / (repayment of) working capital borrowings	-	(847.23)	-
Proceeds/(Repayment) net from other short-term borrowings	495.60	(1,656.59)	(1,314.19)
Proceeds/(Repayment) net from long-term borrowings	(2,417.24)	475.82	(3,772.17)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(14,557.90)</b>	<b>(11,447.89)</b>	<b>(52,510.65)</b>
<b>D. Net increase/(decrease) In Cash and cash equivalents (A+B+C)</b>	<b>(615.66)</b>	<b>(705.78)</b>	<b>(1,798.25)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>2,478.77</b>	<b>4,352.37</b>	<b>4,277.02</b>
<b>F. Cash and cash equivalents at the end of the period</b>	<b>1,863.11</b>	<b>3,646.59</b>	<b>2,478.77</b>



**NOTES TO STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022**

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 14 November, 2022. The Statutory Auditors have also carried out a Limited Review of the unaudited results for the quarter ended 30 September, 2022.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The Company has incurred cash losses during the current and previous years. Due to continued recession in the real estate sector owing to slow down in demand, the Company is facing tight liquidity situation as a result of which there have been delays/default in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. Also, the Company continues to face lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers and lower availability of funds to discharge its liabilities. The company is continuously exploring alternate sources of finance, including sale of non-core assets to generate adequate cash inflows for meeting these obligations and to overcome this liquidity crunch. In the opinion of the Management, no adverse impact is anticipated on future operations of the company.
4. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward till financial year 2019-20. The Company has executed flat / plot sale agreements with the customers against which the Company has also received advances. Revenue in respect of such sale agreements will get recognised in future years on completion of projects. Based on these sale agreements, the Company has certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realise such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses. The company is also planning to sell some of its identified assets.
5. In case of one of BOT project, construction activities had to be suspended as per the instructions of the DMRC. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarifications regarding FAR availability on the property development area and final approved revised layout plan from MCD. The Company has invoked the Arbitration clause under the concession agreement and the proceedings are in final stage. On the basis of legal advice received, the management is of the opinion that Company has a favourable case and has considered the intangible assets under development of Rs. 13928.95 lakhs as on 30.09.2022 as fully recoverable.
6. The Subsidiary Company was awarded a Project for development of residential project at Sarai Rohilla, Delhi ('the Project') by Rail Land Development Authority (RLDA). Due to disputes regarding the Development Agreement, the Development Agreement got terminated and the Company invoked arbitration clause in the Development Agreement for recovery of amounts paid to RLDA together with interest thereon as well as for recompense for losses and damages, etc.
7. Based on the legal advice received, the claim of Rs. 6,442.62 lakhs from RLDA is considered good and recoverable and reflected under 'Other Non-Current financial assets.'
8. The Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB) for the development of an integrated project ('the project') at Chandigarh. Owing to various factors, disputes had arisen between the Company and CHB. Consequently, the Company had invoked the arbitration clause in the DA. Hon'ble Sole Arbitrator had pronounced the award in January, 2015 which was accepted by the Company and the CHB. Pursuant to the arbitration award, the project was discontinued and surrendered to CHB. Subsequent to the acceptance and implementation of the award, it was noticed that due to a computational error in the award, the awarded amount was deficient by approximately Rs. 14,602.00 lakhs. The matter is decided against the company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT, Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on. Pending decision of the Hon'ble Punjab & Haryana High Court, based on the legal advice received, the management is hopeful for recovery and the amount of Rs. 14,047 lakhs (net of tax deducted at source) has been shown as recoverable and included under 'Other Non-Current financial assets.'
9. The Company had given an advance of Rs. 4,850.14 lakhs to one of its subsidiaries viz., Parsvnath Film City Limited (PFCL) for execution of Multimedia-cum-Film-City Project at Chandigarh. PFCL had deposited Rs. 4,775.00 lakhs with 'Chandigarh Administration' (CA) for acquiring development rights in respect of a plot of land admeasuring 30 acres from CA, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon. The Arbitral Panel had decided the matter in favour of PFCL and awarded refund of Rs. 4,919.00 lakhs along with interest. Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh for setting aside the award which was dismissed by the Hon'ble Additional District Judge. In the meantime, CA filed an appeal before the Punjab and Haryana High Court at Chandigarh against the orders of the ADJ, Chandigarh pertaining to the Award of Arbitral Tribunal. The Hon'ble High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL due to failure to develop the site and adhere to the terms of the agreements. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India which has since been admitted and notice has been issued to the Opposite Party. CA has also filed a Special Leave Petition before the Hon'ble Supreme Court for allowing the counter claims made by them and both the matters have been tagged together and the matters are listed before the Ld. Registrar for completion of pleadings. Considering the above and based on legal advice received, the management is hopeful for recovery and the amount of Rs. 4825 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'
10. The Company has approached one of its lender for One Time Settlement (OTS) of all dues and received a letter on basis of which the interest of Rs. 37.60 Crores for the period from January 2022 to September 2022 has not been provided considering letter by lender is legally enforceable for implementation of OTS though the formal documentation and approval is yet to be in place.
10. Figures for the previous quarter / period have been regrouped, wherever necessary, for the purpose of comparison.

**For and on behalf of the Board**

  
Pradeep Kumar Jain  
Chairman  
DIN: 00333486





Place: Delhi  
Date: 14 November, 2022

**T R Chadha & Co LLP**  
Chartered Accountants



Limited review report on unaudited quarterly and year-to-date standalone financial results under regulation 33 of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Parsvnath Developers Limited for the period ended 30<sup>th</sup> September 2022.

To,

The Board of Directors,  
Parsvnath Developers Limited  
Parsvnath Tower,  
Near Shahdara Metro Station, Delhi 110032

1. We have reviewed the accompanying statement of unaudited standalone financial results of India Parsvnath Developers 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"), which has been initialed for identification purposes.
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 33 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 disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. Emphasis of Matter

We draw attention to following matters:

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- (a) Attention is drawn to note no 3 in the accompanying standalone financial results which indicates that the Company has incurred cash loss during the current period and previous 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. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company.
- (b) Attention is drawn to note no 4 in the accompanying Standalone financial results that the Company has recognized Deferred Tax Assets to the extent of Rs. 16258 lakhs during previous years, which is outstanding in the books as on 30<sup>th</sup> September 2022, to the extent the amount is recoverable in near future based on the management assumption and business plan of the company.
- (c) Attention is invited to note no 5 to the standalone financial results, the construction is suspended at one of the projects awarded by Delhi Metro Rail Corporation (DMRC) and matter is pending in arbitration against DMRC. Pending the legal cases, the management has considered the intangible assets under development of Rs. 13929 lakhs as recoverable.
- (d) Attention is drawn to note no 7 in the standalone financials results regarding claim of Rs. 14047 lakhs recoverable from Chandigarh Housing Board relating to the matter pending before Hon'ble High Court of Punjab and Haryana. Based on the opinion of the legal counsel of the company the management has considered the amount is good and recoverable.
- (e) Attention is invited to note no 9 to the financial results, the company has not recognized the interest of Rs. 3760 Lakhs considering that One Time Settlement is legally enforceable pending approval and formal documentation. Our report is not modified in this respect.

Our conclusion is not modified in respect of these matters.

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



Aashish Gupta  
(Partner)  
Membership No. 097343  
UDIN No. 22097343BDBREQ3468

Place: Delhi  
Date: 14.11.2022

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**T R Chadha & Co LLP**  
Chartered Accountants



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Parsvnath Developers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Parsvnath Developers Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group) and its share of the profit/(loss) after tax and total Comprehensive Income/(loss) of its associates for the quarter and half year ended 30<sup>th</sup> September 2022 ("the statement"), being submitted by the Parent, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") which has been initialed for identification purposes.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act 2013 ("the Act") 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 Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 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 No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the **Annexure** to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in para 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and para 7 below, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. Emphasis of Matter

We draw attention to following matters:

- (i) Attention is invited to note no.3 of the consolidated financial results that the group has incurred cash loss during the current year and the previous years and there have been delays/default in payment of principal and interest on borrowings, statutory liabilities, salaries to employees, payment of other dues by the group and the net worth of group is eroded. 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 holding Company is of the opinion that no adverse impact is anticipated on future operations of the group.
- (ii) Attention is drawn to note 4 in the accompanying Consolidated financial results that the group has recognized Deferred Tax Assets to the extent of Rs. 24146 lakhs during previous years, which is outstanding in the books as on 30<sup>th</sup> September 2022, to the extent the amount is recoverable in near future based on the management assumption and business plan of the group.
- (iii) Attention is invited to note no 5 to the standalone financial results, the construction is suspended at one of the projects awarded by Delhi Metro Rail Corporation (DMRC) and matter is pending in arbitration against DMRC. Pending the legal cases, the management has considered the intangible assets under development of Rs. 13929 lakhs as recoverable.
- (iv) Attention is invited to note no. 6,7 and 8 to the consolidated financial results that claims of Rs. 23515 Lakhs are recoverable from various authorities relating to matters pending before various legal forums. As per the management the impact of these legal matters on the consolidated financial results cannot be determined till the final settlement of disputes and based on opinion of the legal counsels of the company, the amount recoverable against these claims have been considered good and fully recoverable.
- (v) Attention is invited to note no. 9 to the financial results, the company has not recognized the interest of Rs. 37.60 Crores considering that One Time Settlement is legally enforceable pending approval and formal documentation. Our report is not modified in this respect.

Our Conclusion is not modified in respect of these matters.

7. Other Matters

- a) This statement includes the unaudited financial results of 46 subsidiaries included in the consolidated financial results, whose financial results reflect (before adjustments for consolidation) total revenues of Rs. 2.80 lakhs, total profit after tax of Rs. 31.03 lakhs, total comprehensive income of Rs. 31.03 lakhs for the quarter ended 30<sup>th</sup> September 2022 and total revenues of Rs. 5.80 lakhs, total profit after tax of Rs. 41.03 lakhs, total comprehensive income of Rs. 41.03 Lakhs for the half

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year ended 30<sup>th</sup> September 2022 as considered in the consolidated financial results. These financial results have not been reviewed by their auditors and are solely 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

- b) The consolidated financial results also include the Group's share (before adjustments for consolidation) of net loss of Rs. 0.09 lakhs for the quarter ended 30<sup>th</sup> September 2022 and Rs. 0.30 lakhs for the half year ended 30<sup>th</sup> September 2022 as considered in the consolidated financial results, in respect of 2 associates. These financial results have not been reviewed by their auditors and are solely 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.
- c) The consolidated financial results include unaudited Financial Results of one Limited Liability Partnership firm whose unaudited Financial Results reflects (before adjustments for consolidation) total revenue of Nil, net Profit after tax of Rs. 3.32 lakhs and total comprehensive profit of Rs. 3.32 lakhs for the quarter ended 30<sup>th</sup> September 2022 and total revenue of Nil, net profit after tax of Rs. 0.75 lakhs and total comprehensive Income of Rs. 0.75 lakhs for the half year ended 30<sup>th</sup> September 2022. These financial results have not been reviewed by their auditors and are solely 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 is not modified in respect of these matters.

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

  
Aashish Gupta  
(Partner)

Membership No. 097343  
UDIN No. 22097343BDBRKN9900

Place: Delhi  
Date: 14.11.2022

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**Annexure to the Limited Review Report on Unaudited Consolidated Financial Results of  
Parsvnath Developers Limited for the quarter ended 30.09.2022**

**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. Parsvnath HB Projects Private Limited
17. Farhad Realtors Private Limited
18. Parsvnath Developers Pte. Ltd
19. Snigdha Buildwell Private Limited
20. Evergreen Realtors Private Limited
21. Generous Buildwell Private Limited
22. Aahna Realtors Private Limited
23. Afra Infrastructure Private Limited
24. Anubhav Buildwell Private Limited
25. Arctic Buildwell Private Limited
26. Arunachal Infrastructure Private Limited
27. Bae Buildwell Private Limited
28. Bakul Infrastructure Private Limited
29. Banita Buildcon Private Limited
30. Bliss Infrastructure Private Limited
31. Brinly Properties Private Limited
32. Coral Buildwell Private Limited
33. Dai Real Estates Private Limited
34. Dhiren Real Estates Private Limited



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35. Elixir Infrastructure Private Limited
36. Emerald Buildwell Private Limited
37. Gem Buildwell Private Limited
38. Himsagar Infrastructure Private Limited
39. Jaguar Buildwell Private Limited
40. Label Real Estates Private Limited
41. Lakshya Realtors Private Limited
42. LSD Realcon Private Limited
43. Mirage Buildwell Private Limited
44. Navneet Realtors Private Limited
45. Neelgagan Realtors Private Limited
46. New Hind Enterprises Private Limited
47. Paavan Buildcon Private Limited
48. Perpetual Infrastructure Private Limited
49. Prosperity Infrastructures Private Limited
50. Rangoli Infrastructure Private Limited
51. Samiksha Realtors Private Limited
52. Sapphire Buildtech Private Limited
53. Silversteet Infrastructure Private Limited
54. Spearhead Realtors Private Limited
55. Springdale Realtors Private Limited
56. Stupendous Buildtech Private Limited
57. Trishla Realtors Private Limited
58. Vital Buildwell Private Limited
59. Yamuna Buildwell Private Limited
60. Vardaan Buildtech Private Limited

**Limited Liability Partnership firm wherein control is with the Holding Company**

1. Unity Parsvnath LLP

**Associates**

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



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