

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2021

Particulars	Quarter ended			Half year Ended		Rs. in lakhs
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Revenue from operations	2,396.71	1,699.96	1,322.67	4,096.67	2,385.05	28,771.83
2. Other income	573.31	302.79	1,274.06	876.10	2,510.88	5,028.75
3. Total income (1+2)	2,970.02	2,002.75	2,596.73	4,972.77	4,895.93	33,800.58
4. Expenses						
a. Cost of land / development rights	696.55	191.39	111.50	887.94	158.73	3,420.00
b. Cost of materials consumed	135.72	93.06	85.43	228.78	140.50	295.16
c. Contract cost, labour and other charges	276.95	90.85	238.50	367.80	370.90	809.80
d. Changes in inventories of finished goods and work in progress	(487.00)	(299.00)	192.58	(786.00)	(28.82)	23,400.83
e. Employee benefits expense	371.47	312.48	415.17	683.95	760.59	1,557.86
f. Finance costs	3,023.54	3,279.31	5,583.64	6,302.85	11,664.60	24,050.80
g. Depreciation and amortisation expense	66.72	67.32	108.75	134.04	218.85	429.75
h. Other expenses	1,869.03	1,854.59	995.46	3,723.62	1,905.74	3,508.56
Total expenses	5,952.98	5,590.00	7,732.03	11,542.98	15,191.09	57,472.76
5. Profit/(Loss) before exceptional items and tax (3-4)	(2,982.96)	(3,587.25)	(5,135.30)	(6,570.21)	(10,295.16)	(23,672.18)
6. Less: Exceptional items	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(2,982.96)	(3,587.25)	(5,135.30)	(6,570.21)	(10,295.16)	(23,672.18)
8. Tax expense / (benefit)						
a. Current tax	-	-	-	-	-	-
b. Tax adjustment for the earlier years	414.35	-	-	414.35	-	530.55
c. Deferred tax charge / (credit)	-	-	-	-	-	-
9. Profit/(Loss) after tax (7-8)	(3,397.31)	(3,587.25)	(5,135.30)	(6,984.56)	(10,295.16)	(24,202.73)
10. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	(9.27)	54.38	(5.05)	45.11	28.83	49.87
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
Other Comprehensive Income	(9.27)	54.38	(5.05)	45.11	28.83	49.87
11. Total Comprehensive Income for the period/year (9+10)	(3,406.58)	(3,532.87)	(5,140.35)	(6,939.45)	(10,266.33)	(24,152.86)
12. 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
13. Other equity						1,01,414.70
14. Earnings per equity share (face value Rs. 5/- each)						
- Basic and Diluted (not annualised) (in Rupees)	(0.78)	(0.82)	(1.18)	(1.60)	(2.37)	(5.56)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2021

Particulars	Quarter ended			Half year Ended		Rs. in lakhs
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Revenue from operations	3,952.59	3,267.12	3,297.78	7,219.71	5,628.75	35,815.48
2. Other income	690.50	461.67	1,383.12	1,152.17	2,711.54	7,146.79
3. Total income (1+2)	4,643.09	3,728.79	4,680.90	8,371.88	8,340.29	42,962.27
4. Expenses						
a. Cost of land / development rights	696.55	191.39	111.50	887.94	158.73	3,420.00
b. Cost of materials consumed	334.85	219.88	295.99	554.73	351.18	952.39
c. Purchases of stock-in-trade	-	(149.96)	-	(149.96)	-	(49.50)
d. Contract cost, labour and other charges	630.55	578.06	395.15	1,208.61	535.62	1,379.63
e. Changes in inventories of finished goods and work in progress	(1,112.22)	(844.82)	(252.88)	(1,957.04)	(540.83)	23,216.78
f. Employee benefits expense	424.23	352.09	457.54	776.32	844.33	1,737.07
g. Finance costs	7,517.28	9,080.54	10,416.00	16,597.82	21,353.06	44,574.69
h. Depreciation and amortisation expense	828.12	970.61	442.54	1,798.73	1,343.20	3,435.15
i. Other expenses	2,538.95	2,253.47	1,940.45	4,792.42	3,118.28	5,757.02
Total expenses	11,858.31	12,651.26	13,806.29	24,509.57	27,163.57	84,423.23
5. Profit/(Loss) before exceptional items and tax (3-4)	(7,215.22)	(8,922.47)	(9,125.39)	(16,137.69)	(18,823.28)	(41,460.96)
6. Less: Exceptional items (refer note 6)	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(7,215.22)	(8,922.47)	(9,125.39)	(16,137.69)	(18,823.28)	(41,460.96)
8. Tax expense / (benefit)						
a. Current tax	(7.37)	7.78	4.69	0.41	7.02	3.44
b. Tax adjustment for the earlier years	411.90	2.45	8.21	414.35	8.21	541.21
c. Deferred tax charge / (credit)	-	(0.34)	210.00	(0.34)	360.00	780.67
9. Profit/(Loss) after tax (7-8)	(7,619.75)	(8,932.36)	(9,348.29)	(16,552.11)	(19,198.51)	(42,786.28)
10. Share of profit / (loss) in associates (net)	0.56	0.32	0.44	0.88	0.55	(0.02)
11. Profit/(Loss) for the period/year (9+10)	(7,619.19)	(8,932.04)	(9,347.85)	(16,551.23)	(19,197.96)	(42,786.30)
12. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	(9.27)	54.38	(5.05)	45.11	28.83	49.87
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
Other Comprehensive Income	(9.27)	54.38	(5.05)	45.11	28.83	49.87
13. Total Comprehensive Income for the period/year (11+12)	(7,628.46)	(8,877.66)	(9,352.90)	(16,506.12)	(19,169.13)	(42,736.43)
Net profit/(loss) attributable to:						
a. Shareholders of the company	(7,556.31)	(8,887.21)	(9,362.50)	(16,443.52)	(19,182.74)	(42,692.43)
b. Non-controlling interest	(72.15)	9.55	9.60	(62.60)	13.61	(44.00)
	(7,628.46)	(8,877.66)	(9,352.90)	(16,506.12)	(19,169.13)	(42,736.43)
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
15. Other equity	-	-	-	-	-	(3,680.09)
16. Earnings per equity share (face value Rs. 5/- each)						
- Basic and Diluted (not annualised) (in Rupees)	(1.73)	(2.05)	(2.15)	(3.79)	(4.41)	(9.82)

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
	ASSETS			
1. Non-current assets				
a. Property, Plant and Equipment	95.71	125.43	129.25	159.86
b. Right of use assets	9,931.83	10,343.53	34,059.75	34,843.17
c. Capital work-in-progress			6,218.85	6,526.05
d. Investment Property	1,474.14	1,489.10	4,027.62	4,052.63
e. Other Intangible assets	1,686.23	1,745.54	41,350.40	42,542.09
f. Intangible assets under development	52,082.91	49,673.43	92,161.79	90,169.92
g. Financial Assets :-				
i) Investments	85,277.49	85,277.49	39,005.15	39,004.25
ii) Loans	13,047.19	12,914.37		
iii) Others financial assets	1,674.76	1,669.76	12,993.17	12,986.36
h. Deferred tax assets (net)	16,257.82	16,257.82	24,181.99	24,181.63
i. Tax Assets (Net)	1,650.70	1,513.27	3,461.63	3,124.43
j. Other non-current assets	21,681.76	24,882.06	15,572.78	16,139.53
Total non-current assets	2,04,860.54	2,05,891.80	2,73,162.38	2,73,729.92
2. Current assets				
a. Inventories	2,98,223.55	2,94,214.28	4,37,633.81	4,32,927.51
b. Financial Assets :-				
i) Trade receivables	25,396.66	31,268.83	27,134.52	33,091.29
ii) Cash and cash equivalents	793.08	961.11	3,646.59	4,352.37
iii) Bank balances other than (ii) above	6,884.39	6,744.64	6,892.85	6,763.68
iv) Loans	10,172.47	9,545.16	1,930.42	2,520.07
v) Others financial assets	16,799.65	17,109.44	17,639.01	17,576.89
c. Other current assets	8,627.72	9,597.67	14,104.46	14,955.52
d. Assets held for sale	41,554.83	41,554.83		
Total current assets	4,08,452.35	4,10,995.96	5,08,981.66	5,12,187.33
Total Assets	6,13,312.89	6,16,887.76	7,82,144.04	7,85,917.25
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
b. Other Equity	94,475.25	1,01,414.70	(20,050.50)	(3,680.09)
Total Equity (for shareholders of parent)	1,16,234.31	1,23,173.76	1,708.56	18,078.97
Non-controlling interest	-	-	178.59	244.19
Total Equity	1,16,234.31	1,23,173.76	1,887.15	18,323.16
Liabilities				
1. Non-current liabilities				
a. Financial Liabilities :-				
i) Borrowings	49,761.07	48,987.67	2,13,831.67	2,13,355.85
ii) Lease Liability	11,570.33	11,443.56	35,657.43	37,773.45
iii) Other non-current financial liabilities	5,944.45	6,385.57	5,387.24	4,643.20
b. Provisions	354.33	378.33	354.33	378.33
c. Other non-current liabilities	601.24	795.43	4,540.59	5,045.36
Total non-current liabilities	68,231.42	67,990.56	2,59,771.26	2,61,196.19
2. Current liabilities				
a. Financial Liabilities :-				
i) Borrowings	89,441.57	92,240.93	1,11,106.97	1,13,610.79
ii) Trade payables :-				
- Total outstanding dues of micro and small enterprisers	170.48	173.39	174.43	177.62
- Total outstanding dues of creditors other than micro and small enterprisers	65,509.70	64,196.11	76,131.25	72,730.25
iii) Lease Liability	1,064.49	1,130.35	3,473.95	3,496.61
iv) Other financial liabilities	57,977.25	54,648.99	94,974.12	82,179.21
b. Provisions	8.75	9.19	27.89	29.79
c. Current Tax Liabilities (Net)			6.45	4.55
d. Other current liabilities	2,14,674.92	2,13,324.48	2,34,590.57	2,34,169.08
Total current liabilities	4,28,847.16	4,25,723.44	5,20,485.63	5,06,397.90
Total Liabilities	4,97,078.58	4,93,714.00	7,80,256.89	7,67,594.09
Total Equity and Liabilities	6,13,312.89	6,16,887.76	7,82,144.04	7,85,917.25

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2021

Particulars	For the Half year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
A. Cash flow from operating activities			
Profit/(loss) before tax (including OCI)	(6,525.10)	(10,266.33)	(23,622.31)
-Adjustments for:			
Depreciation and amortisation expense	134.04	718.85	429.75
Loss/(Profit) on sale of property, plant and equipment (net)		(2.86)	(6.18)
Finance costs	6,302.85	11,664.60	24,050.80
Interest income	(166.61)	(2,506.37)	(5,020.93)
Excess provisions written back	(204.55)	(0.25)	(0.25)
Share of loss from joint venture		0.09	0.14
-Operating profit/(loss) before working capital changes	(459.37)	(892.27)	(4,168.98)
Movement in working capital:			
-Adjustments for (increase)/decrease in operating assets:			
Inventories	(213.17)	(28.82)	36,556.77
Trade receivables	5,872.17	(1,705.43)	(5,216.23)
Loans - non current	(132.82)	(215.03)	(303.96)
Loans - current	(627.31)	(937.83)	(2,291.74)
Other financial assets - non current	(5.00)	7.94	80.70
Other financial assets - current	302.00	14.41	252.92
Other assets - non current	3,200.30	472.35	568.86
Other assets - current	969.95	(2,179.33)	2,343.84
-Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	1,515.23	2,055.66	(11,697.88)
Other financial liabilities - non current	(314.35)	240.11	659.79
Other financial liabilities - current	5,296.28	1,714.46	(676.72)
Other liabilities - non current	(194.19)	(19.76)	(38.83)
Other liabilities - current	1,350.44	4,872.51	4,023.94
Provisions - non current	(24.00)	(86.43)	(114.59)
Provisions - current	(0.44)	(5.29)	(5.65)
-Cash generated from/(used in) operations	16,535.72	3,307.25	19,972.24
Income taxes paid (net)	(551.78)	(108.38)	14.70
Net cash flow from/(used in) operating activities (A)	15,983.94	3,198.87	19,986.94
B. Cash flow from investing activities			
Payments for Property, Plant and Equipments , Investment Properties and intangible assets including under development	(2,027.83)	(2,064.25)	(3,427.52)
Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property		4.40	8.80
(Increase)/decrease in bank balances not considered as cash and cash equivalents			
- Placed during the year	(160.79)	(2,082.97)	(2,497.76)
- Matured during the year	21.04		1,069.77
Purchase of non-current investments			
- Subsidiaries			(1.00)
- Others		(2,296.32)	(4,605.26)
Redemption /Sale of non-current investments			
- Joint Venture			494.86
Interest received	174.40	2,472.53	4,978.26
Net cash flow from/(used in) investing activities (B)	(1,993.18)	(3,966.61)	(3,979.85)
C. Cash flow from financing activities			
Interest paid	(12,132.83)	(7,632.85)	(14,583.90)
Proceeds from / (repayment of) working capital borrowings	(847.24)	(134.34)	(468.01)
Proceeds from other short-term borrowings	0.02	1,743.30	1,164.10
Repayment of other short-term borrowings	(1,952.14)	(936.70)	(2,915.56)
Proceeds from long-term borrowings	2,987.31	9,086.83	7,077.14
Repayment of long-term borrowings	(2,213.91)	(1,297.57)	(5,907.87)
Net cash flow from/(used in) financing activities (C)	(14,158.79)	828.67	(15,634.10)
D. Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(168.03)	60.93	372.99
E. Cash and cash equivalents at the beginning of the year	961.11	588.12	588.12
F. Cash and cash equivalents at the end of the period	793.08	649.05	961.11

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2021

Particulars	For the Half year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
A. Cash flow from operating activities			
Profit/(loss) before tax (including OCI)	(16,092.58)	(18,794.45)	(41,411.09)
-Adjustments for:			
Depreciation and amortisation expense	1,798.73	1,343.20	3,435.15
foreign currency translation reserve	73.11		(26.85)
Loss/(Profit) on sale of property, plant and equipment (net)		(2.86)	(6.18)
Finance costs	16,597.82	21,353.06	44,574.69
Interest income	(305.84)	(2,694.11)	(5,541.47)
Interest income on income tax refunds	(0.83)	(1.68)	(1.68)
Excess provisions written back	(205.82)	(2.35)	(1,483.56)
-Operating profit/(loss) before working capital changes	1,864.59	1,200.81	(460.99)
Movement in working capital:			
-Adjustments for (increase)/decrease in operating assets:			
Inventories	(4,706.30)	(6,105.94)	46,452.40
Trade receivables	5,956.77	(2,180.03)	(5,165.37)
Loans	589.65	241.79	16.22
Other financial assets - non current	(6.81)	(4.29)	69.92
Other financial assets - current	(62.12)	(5,252.71)	113.76
Other assets - non current	566.75	4,100.96	5,326.70
Other assets - current	851.06	(804.65)	3,207.64
-Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	3,397.81	796.34	(12,390.29)
Other financial liabilities - non current	(1,371.98)	254.72	736.01
Other financial liabilities - current	5,668.16	(625.04)	(5,112.33)
Other liabilities - non current	(504.77)	(372.22)	(700.64)
Other liabilities - current	421.49	(3,221.63)	(11,394.53)
Provisions - non current	203.92	(86.43)	(114.59)
Provisions - current	(436.52)	(6.40)	(6.46)
-Cash generated from/(used in) operations	12,431.70	(12,064.72)	25,118.55
Income taxes paid (net)	(336.37)	831.89	814.55
Net cash flow from/(used in) operating activities (A)	12,095.33	(11,232.83)	25,933.10
B. Cash flow from investing activities			
Purchase of tangible and intangible assets	(1,529.87)	(2,248.03)	(4,098.87)
Proceeds from sale of tangible and intangible assets		4.40	8.80
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(129.17)	(2,083.15)	(1,418.88)
Purchase/(sale) of non-current investments	(0.02)		(4,606.81)
Purchase of shares from Non controlling Interest			(1.00)
Interest received	305.84	358.84	5,468.17
Net cash flow from/(used in) investing activities (B)	(1,353.22)	(3,967.94)	(4,648.59)
C. Cash flow from financing activities			
Interest paid	(9,419.89)	(7,931.99)	(32,755.99)
Proceeds from / (repayment of) working capital borrowings	(847.23)	(134.34)	(468.01)
Proceeds/(Repayment) net from other short-term borrowings	(1,656.59)	1,401.31	(1,156.21)
Proceeds/(Repayment) net from long-term borrowings	475.82	23,986.59	16,468.15
Net cash flow from/(used in) financing activities (C)	(11,447.89)	17,321.57	(17,912.06)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(705.78)	2,120.80	3,372.45
E. Cash and cash equivalents at the beginning of the year	4,352.37	979.92	979.92
F. Cash and cash equivalents at the end of the period	3,646.59	3,100.72	4,352.37

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Notes to Standalone and Consolidated Unaudited financial results for the quarter and half year ended 30 September, 2021

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 13 November, 2021. The Statutory Auditors viz. M/s T R Chadha & Co. LLP, Chartered Accountants have also carried out Limited Review of the unaudited results for the quarter and half year ended 30 September, 2021.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. 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, as disclosed in Note 24 of the financial statements. 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.
4. 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.
5. 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: 13 November, 2021



