

PDL/SEC./SE/2020-21/

November 12, 2020

National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Scrip Code No. : PARSVNATH-EQ (NSE); 532780 (BSE)

Sub: (1) Outcome of the Board Meeting held on November 12, 2020 (2) Submission of Standalone & Consolidated Un-audited Financial Results for the Quarter and Half Year ended September 30, 2020 alongwith Limited Review Reports thereon (3) Resignation of M/s Adesh Jain & Associates, Chartered Accountants as Internal Auditors of the Company

Pursuant to the provisions of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors at its Meeting held today i.e. November 12, 2020 has, *inter alia*, considered and approved the Un-audited Financial Results of the Company (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2020. A copy of the aforesaid results, as reviewed by the Audit Committee and approved by the Board of Directors, alongwith the Limited Review Reports thereon (Standalone & Consolidated) issued by M/s S. N. Dhawan & Co. LLP, Statutory Auditors of the Company, are attached herewith as Annexure A, B and C respectively.

The Board of Directors of the Company has accepted the resignation of M/s Adesh Jain & Associates, Chartered Accountants who have expressed their unwillingness to perform the internal audit of the Company for the Financial Year 2020-21.

The aforesaid Board Meeting commenced at 3:30 p.m. and concluded at 5:35 p.m.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited


(V. Mohan)
Company Secretary &
Compliance Officer



Encl. as above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2020

Particulars	Quarter ended			Half year Ended		Rs. in lakhs
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations	1,322.67	1,062.38	4,137.83	2,385.05	6,527.71	1,11,598.33
2. Other income	1,274.06	1,236.82	4,566.66	2,510.88	5,848.99	12,179.72
3. Total income (1+2)	2,596.73	2,299.20	8,704.49	4,895.93	12,376.70	1,23,778.05
4. Expenses						
a. Cost of land / development rights	111.50	47.23	3,126.18	158.73	4,413.68	7,044.78
b. Cost of materials consumed	86.43	54.07	350.34	140.50	454.26	725.36
c. Purchases of stock-in-trade	-	-	-	-	-	-
d. Contract cost, labour and other charges	238.50	132.40	315.25	370.90	533.72	2,037.00
e. Changes in inventories of finished goods and work in progress	192.58	(221.40)	(2,217.31)	(28.82)	(2,499.13)	85,085.33
f. Employee benefits expense	415.17	345.42	551.88	760.59	1,074.45	2,045.81
g. Finance costs	5,583.64	6,080.96	6,509.83	11,664.60	13,954.71	26,792.73
h. Depreciation and amortisation expense	108.75	110.10	110.02	218.85	220.00	450.42
i. Other expenses	995.46	910.28	2,584.61	1,905.74	4,023.01	11,309.12
Total expenses	7,732.03	7,459.06	11,330.80	15,191.09	22,174.70	1,35,490.55
5. Profit/(Loss) before exceptional items and tax (3-4)	(5,135.30)	(5,159.86)	(2,626.31)	(10,295.16)	(9,798.00)	(11,712.50)
6. Less: Exceptional items	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(5,135.30)	(5,159.86)	(2,626.31)	(10,295.16)	(9,798.00)	(11,712.50)
8. Tax expense /(benefit)						
a. Current tax	-	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	-	-	-	-
c. Deferred tax charge / (credit)	-	-	(615.14)	-	(2,400.84)	(2,400.84)
9. Profit/(Loss) after tax (7-8)	(5,135.30)	(5,159.86)	(2,011.17)	(10,295.16)	(7,397.16)	(9,311.66)
10. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	(5.05)	33.88	57.40	28.83	18.93	(53.46)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	14.92	-	4.92	4.92
Other Comprehensive Income	(5.05)	33.88	42.48	28.83	14.01	(58.38)
11. Total Comprehensive Income for the period/year (9+10)	(5,140.35)	(5,125.98)	(1,968.69)	(10,266.33)	(7,383.15)	(9,370.04)
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						1,25,567.56
14. Earnings per equity share (face value Rs. 5/- each)						
- Basic and Diluted (not annualised) (in Rupees)	(1.18)	(1.19)	(0.46)	(2.37)	(1.70)	(2.14)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2020

Particulars	Quarter ended			Half year Ended		Rs. in lakhs
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. Revenue from operations	3,297.78	2,330.97	6,160.96	5,628.75	10,481.50	1,19,143.48
2. Other income	1,383.12	1,328.42	3,623.58	2,711.54	4,928.10	7,681.42
3. Total income (1+2)	4,680.90	3,659.39	9,784.54	8,340.29	15,409.60	1,26,824.90
4. Expenses						
a. Cost of land / development rights	111.50	47.23	3,126.18	158.73	4,413.68	7,044.78
b. Cost of materials consumed	295.99	55.19	497.06	351.18	633.62	1,237.37
c. Purchases of stock-in-trade	-	-	1,895.34	-	1,895.34	1,358.32
d. Contract cost, labour and other charges	395.15	140.47	443.87	535.62	683.20	2,561.21
e. Changes in inventories of finished goods and work in progress	(252.88)	(287.95)	(4,658.28)	(540.83)	(5,013.39)	82,661.62
f. Employee benefits expense	457.54	386.79	609.24	844.33	1,184.52	2,266.87
g. Finance costs	10,416.00	10,937.06	11,992.80	21,353.06	23,983.07	48,101.95
h. Depreciation and amortisation expense	442.54	900.66	674.11	1,343.20	1,347.00	2,704.64
i. Other expenses	1,940.45	1,177.83	4,663.78	3,118.28	6,416.60	16,403.18
Total expenses	13,806.29	13,357.28	19,244.10	27,163.57	35,543.64	1,64,339.94
5. Profit/(Loss) before exceptional items and tax (3-4)	(9,125.39)	(9,697.89)	(9,459.56)	(18,823.28)	(20,134.04)	(37,515.04)
6. Less: Exceptional items (refer note 6)	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(9,125.39)	(9,697.89)	(9,459.56)	(18,823.28)	(20,134.04)	(37,515.04)
8. Tax expense / (benefit)						
a. Current tax	4.69	2.33	0.05	7.02	0.06	43.59
b. Tax adjustment for the earlier years	8.21	-	0.39	8.21	0.39	17.27
c. Deferred tax charge / (credit)	210.00	150.00	625.33	360.00	(930.79)	(1,250.54)
9. Profit/(Loss) after tax (7-8)	(9,348.29)	(9,850.22)	(10,085.33)	(19,198.51)	(19,203.70)	(36,325.36)
10. Share of profit / (loss) in associates (net)	0.44	0.11	(0.74)	0.55	0.25	1.41
11. Profit/(Loss) for the period/year (9+10)	(9,347.85)	(9,850.11)	(10,086.07)	(19,197.96)	(19,203.45)	(36,323.95)
12. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	(5.05)	33.88	57.40	28.83	18.93	(53.46)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	14.92	-	4.92	4.92
Other Comprehensive Income	(5.05)	33.88	42.48	28.83	14.01	(58.38)
13. Total Comprehensive Income for the period/year (11+12)	(9,352.90)	(9,816.23)	(10,043.59)	(19,169.13)	(19,189.44)	(36,382.33)
Net profit/(loss) attributable to:						
a. Shareholders of the company	(9,362.50)	(9,820.24)	(9,084.05)	(19,182.74)	(18,158.40)	(34,713.99)
b. Non-controlling interest	9.60	4.01	(959.54)	13.61	(1,031.04)	(1,668.34)
	(9,352.90)	(9,816.23)	(10,043.59)	(19,169.13)	(19,189.44)	(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
15. Other equity						38,978.49
16. Earnings per equity share (face value Rs. 5/- each)						
- Basic and Diluted (not annualised) (in Rupees)	(2.15)	(2.26)	(2.32)	(4.41)	(5.89)	(7.96)

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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



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1. Non-current assets				
a. Property, Plant and Equipment	175.64	227.75	213.81	269.79
b. Right of use assets	11,060.95	11,371.42	36,784.64	37,710.74
c. Capital work-in-progress		-	6,585.48	6,526.05
d. Investment Property	1,503.97	1,518.93	3,457.62	3,214.02
e. Other Intangible assets	1,808.16	1,863.84	43,785.99	44,808.70
f. Intangible assets under development	47,677.02	45,399.94	88,363.06	84,926.93
g. Financial Assets :-				
i) Investments	83,780.96	81,484.73	36,692.78	34,396.46
ii) Loans	12,825.44	12,610.41	-	-
iii) Others financial assets	1,742.52	1,750.46	13,070.68	13,066.39
h. Deferred tax assets (net)	16,788.37	16,788.37	25,135.30	25,495.30
i. Tax Assets (Net)	1,636.35	1,527.97	3,102.80	3,941.33
j. Other non-current assets	24,978.57	25,450.92	17,357.62	21,750.65
Total non-current assets	2,03,977.95	1,99,994.74	2,74,549.78	2,76,106.36
2. Current assets				
a. Inventories	3,26,496.07	3,21,847.48	4,66,271.83	4,60,165.89
b. Financial Assets :-				
i) Trade receivables	27,758.03	26,052.60	30,105.95	27,925.92
ii) Cash and cash equivalents	649.05	588.12	3,100.72	979.92
iii) Bank balances other than (ii) above	7,399.62	5,316.65	7,417.81	5,334.66
iv) Loans	8,191.25	7,253.42	2,294.50	2,536.29
v) Others financial assets	17,020.62	17,001.19	22,909.04	17,615.70
c. Other current assets	14,120.84	11,941.51	19,052.26	18,247.61
d. Assets held for sale	41,554.83	41,554.83	-	-
Total current assets	4,43,190.31	4,31,555.80	5,51,152.11	5,32,805.99
Total Assets	6,47,168.26	6,31,550.54	8,25,701.89	8,08,912.35
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
b. Other Equity	1,15,301.23	1,25,567.56	19,795.75	38,978.49
Total Equity (for shareholders of parent)	1,37,060.29	1,47,326.62	41,554.81	60,737.55
Non-controlling interest	-	-	363.38	349.76
Total Equity	1,37,060.29	1,47,326.62	41,918.19	61,087.31
Liabilities				
1. Non-current liabilities				
a. Financial Liabilities :-				
i) Borrowings	53,732.48	49,505.35	2,18,068.02	1,97,388.49
ii) Other non-current financial liabilities	17,409.45	17,169.34	42,255.04	41,680.64
b. Provisions	406.49	492.92	406.49	492.92
c. Other non-current liabilities	814.50	834.26	5,373.78	5,746.00
	72,362.92	68,001.87	2,66,103.33	2,45,308.05
2. Current liabilities				
a. Financial Liabilities :-				
i) Borrowings	39,875.04	39,202.78	40,957.68	39,690.71
ii) Trade payables :-				
- Total outstanding dues of micro and small enterprises	103.45	117.69	108.91	121.92
- Total outstanding dues of creditors other than micro and small enterprises	78,019.59	75,949.94	85,949.65	85,142.66
iii) Other financial liabilities	1,05,564.37	91,636.26	1,48,196.35	1,31,873.93
b. Provisions	9.55	14.84	29.30	36.25
c. Current Tax Liabilities (Net)	-	-	12.05	3.46
d. Other current liabilities	2,14,173.05	2,09,300.54	2,42,426.43	2,45,648.06
	4,37,745.05	4,16,222.05	5,17,680.37	5,02,516.99
Total Liabilities	5,10,107.97	4,84,223.92	7,83,783.70	7,47,825.04
Total Equity and Liabilities	6,47,168.26	6,31,550.54	8,25,701.89	8,08,912.35

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2020

Particulars	For the Half year ended		Rs. in lakhs
	30.09.2020	30.09.2019	Year ended 31.03.2020
A. Cash flow from operating activities			
Profit/(loss) before tax (including OCI)	(10,266.33)	(9,779.07)	(11,765.96)
-Adjustments for:			
Depreciation and amortisation expense	218.85	220.00	450.42
Profit on sale of property, plant and equipment (net)	(2.86)	(3.24)	(51.81)
Profit on sale of non-current investments	-	-	(4,285.09)
Premium on redemption of non-current investment	-	(1,506.83)	(1,506.83)
Income upon maturity of Keyman Insurance Policy	-	(1,723.50)	(1,723.50)
Finance costs	11,664.60	13,954.71	26,792.73
Interest income	(2,506.37)	(2,597.01)	(4,489.07)
Excess provisions written back	(0.25)	(11.61)	(11.61)
Share of loss from joint venture	0.09	0.05	0.23
-Operating profit/(loss) before working capital changes	(892.27)	(1,446.50)	3,409.51
Movement in working capital:			
-Adjustments for (increase)/decrease in operating assets:			
Inventories	(28.82)	(2,499.13)	85,085.33
Trade receivables	(1,705.43)	(100.85)	871.87
Loans - non current	(215.03)	(261.67)	(283.04)
Loans - current	(937.83)	(2,040.33)	(2,922.62)
Other financial assets - non current	7.94	(9.03)	(7.27)
Other financial assets - current	14.41	(70.04)	635.00
Other assets - non current	472.35	(64.03)	554.14
Other assets - current	(2,179.33)	85.01	(66.16)
-Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	2,055.66	827.26	5,020.23
Other financial liabilities - non current	240.11	(2,875.40)	(2,599.38)
Other financial liabilities - current	1,714.46	(2,574.80)	(1,693.94)
Other liabilities - non current	(19.76)	415.21	(192.24)
Other liabilities - current	4,872.51	3,814.20	(38,750.68)
Provisions - non current	(86.43)	5.93	52.73
Provisions - current	(5.29)	(0.42)	(0.19)
-Cash generated from/(used in) operations	3,307.25	(6,794.59)	49,113.29
Income taxes paid (net)	(108.38)	(326.41)	(490.05)
Net cash flow from/(used in) operating activities (A)	3,198.87	(7,121.00)	48,623.24
B. Cash flow from investing activities			
Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(2,064.25)	(2,815.43)	(5,529.75)
Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property	4.40	3.25	79.52
Proceeds upon maturity of Keyman Insurance Policy	-	1,723.50	1,723.50
(Increase)/decrease in bank balances not considered as cash and cash equivalents			
- Placed during the year	(2,082.97)	(160.02)	(7,418.58)
- Matured during the year	-	511.03	7,695.73
Purchase of non-current investments			
- Subsidiaries	-	(1.00)	(2.00)
- Others	(2,296.32)	(2,014.32)	(4,039.71)
Redemption /Sale of non-current investments			
- Subsidiaries	-	14,173.03	20,059.25
Interest received	2,472.53	8,008.29	10,254.07
Net cash flow from/(used in) investing activities (B)	(3,966.61)	19,428.33	22,822.03
C. Cash flow from financing activities			
Interest paid	(7,632.85)	(12,309.71)	(31,525.74)
Proceeds from / (repayment of) working capital borrowings	(134.34)	(737.69)	(1,068.00)
Proceeds from other short-term borrowings	1,743.30	11,972.02	12,131.53
Repayment of other short-term borrowings	(936.70)	(9,870.86)	(10,217.36)
Proceeds from long-term borrowings	9,086.83	3,666.08	72,583.10
Repayment of long-term borrowings	(1,297.57)	(3,542.23)	(1,15,705.19)
Net cash flow from/(used in) financing activities (C)	828.67	(10,822.39)	(73,801.66)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	60.93	1,484.94	(2,356.39)
E. Cash and cash equivalents at the beginning of the year	588.12	2,944.51	2,944.51
F. Cash and cash equivalents at the end of the period	649.05	4,429.45	588.12

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2020

Rs. in lakhs

Particulars	For the Half year ended		Year ended
	30.09.2020	30.09.2019	31.03.2020
A. Cash flow from operating activities			
Profit/(loss) before tax (including OCI)	(18,794.45)	(20,115.11)	(37,568.50)
-Adjustments for:			
Depreciation and amortisation expense	1,343.20	1,347.00	2,704.64
Profit on sale of property, plant and equipment (net)	(2.86)	(3.24)	(51.81)
Income Upon Maturity- Keyman Insurance Policy	-	-	(1,723.50)
Finance costs	21,353.06	23,983.07	48,101.95
Interest income	(2,694.11)	(2,937.66)	(5,343.15)
Interest income on income tax refunds	(1.68)	-	(126.37)
Excess provisions written back	(2.35)	(47.45)	(46.44)
-Operating profit/(loss) before working capital changes	1,200.81	2,226.61	5,946.82
Movement in working capital:			
-Adjustments for (increase)/decrease in operating assets:			
Inventories	(6,105.94)	(12,214.79)	82,661.62
Trade receivables	(2,180.03)	595.82	1,200.57
Loans	241.79	(87.77)	(613.23)
Other financial assets - non current	(4.29)	102,310.65	123,029.69
Other financial assets - current	(5,252.71)	(74.21)	811.61
Other assets - non current	4,100.96	(13,381.39)	812.99
Other assets - current	(804.65)	901.93	3,738.12
-Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	796.34	1,377.10	8,242.94
Other financial liabilities - non current	254.72	300.54	401.47
Other financial liabilities - current	(625.04)	41,454.59	(772.97)
Other liabilities - non current	(372.22)	1,262.20	1,219.50
Other liabilities - current	(3,221.63)	23,765.59	(70,023.74)
Provisions - non current	(86.43)	5.93	57.65
Provisions - current	(6.40)	3.73	1.16
-Cash generated from/(used in) operations	(12,064.72)	148,446.53	156,714.20
Income taxes paid (net)	831.89	(519.17)	(438.83)
Net cash flow from/(used in) operating activities (A)	(11,232.83)	147,927.36	156,275.37
B. Cash flow from investing activities			
Purchase of tangible and intangible assets	(2,248.03)	(16,436.95)	(8,703.47)
Proceeds from sale of tangible and intangible assets	4.40	983.20	79.52
Proceeds upon maturity of Keyman Insurance Policy	-	-	1,723.50
(Increase)/decrease in bank balances not considered as cash and cash equivalents	(2,083.15)	4,481.23	4,405.85
Purchase/(sale) of non-current investments	-	(2,012.71)	(4,087.04)
Interest received	358.84	2,810.71	5,472.43
Net cash flow from/(used in) investing activities (B)	(3,967.94)	(10,174.52)	(1,109.21)
C. Cash flow from financing activities			
Interest paid	(7,931.99)	(18,180.73)	(50,355.15)
Proceeds from / (repayment of) working capital borrowings	(134.34)	(629.08)	(1,068.00)
Proceeds from other short-term borrowings	1,752.13	11,972.02	13,687.47
Repayments of other short-term borrowings	(350.82)	(20,999.32)	(20,580.37)
Proceeds from long-term borrowings	143,024.49	3,666.08	117,943.34
Repayment of long-term borrowings	(119,037.90)	(96,975.93)	(217,259.24)
Net cash flow from/(used in) financing activities (C)	17,321.57	(121,146.96)	(157,631.95)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	2,120.80	16,605.88	(2,465.79)
E. Cash and cash equivalents at the beginning of the year	979.92	3,445.71	3,445.71
F. Cash and cash equivalents at the end of the period	3,100.72	20,051.59	979.92

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Notes to Standalone and Consolidated Unaudited financial results for the quarter and half year ended 30 September, 2020

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 12 November, 2020. The Statutory Auditors have also carried out Limited Review of the unaudited results for the quarter and half year ended 30 September, 2020.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The Company's total revenue from operations and profits for the current quarter/ relevant period were severely impacted due to COVID-19. The Company has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered in the long term. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic condition and its impact on the business operations of the Company.
4. Subsequent to the earlier Order passed by SEBI dated January 4, 2019, SEBI has now issued a Show Cause Notice dated October 19, 2020 under various Sections of SEBI Act, 1992 and Securities Contracts (Regulations) Act, 1956, etc., to the Company and all the Directors & Chief Financial Officers (CFOs) who were holding office during the financial years 2009-10, 2010-11 and 2011-12 along with the Forensic Audit Report submitted by E&Y relating to certain transactions during the aforesaid financial years. The Company shall file its reply to the aforesaid Notice in due course and shall also take appropriate steps in this matter as may be considered proper in consultation with the legal counsels including seeking an opportunity of personal hearing with the SEBI
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

Place: Delhi

Date: 12 November, 2020

DIN: 00333486



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 and six months period ended 30 September, 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 (ICAI). 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.
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) As disclosed at Sl no. 1 (i) under the head 'Assets' of the Standalone 'Statement of Assets and Liabilities as at 30.09.2020', the Company has recognised cumulative Deferred Tax Assets of ₹. 16,788.37 lakhs till 30 September 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.: 20087701AAAAHN2572



Place: Delhi

Date: 12 November, 2020

S.N.Dhawan & CO LLP

Chartered Accountants

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 profit after tax and total comprehensive profit of its associates and joint venture for the quarter and six months period ended 30 September, 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 (ICAI). 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) As disclosed at SI no. 1(i) under the head 'Assets' of the Consolidated 'Statement of Assets and Liabilities', the group has recognised cumulative Deferred Tax Assets of Rs. 25,135.30 lakhs till 30 September 2020. 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 assets of Rs. 34,878.36 lakhs as at 30 September, 2020 and total revenues of Rs. 91.20 lakhs and Rs. 180.78 lakhs, total profit after tax of Rs. 11.55 lakhs and Rs. 15.23 lakhs, total comprehensive profit of Rs. 11.55 lakhs and Rs. 15.23 lakhs for the quarter and half-year ended 30 September 2020 respectively and net cash outflows of Rs. 12.35 lakhs for the half-year ended 30 September 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.44 lakhs and Rs. 0.55 lakhs for the quarter and half year ended 30 September, 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.: 20087701AAAAHO6313



Place: Delhi

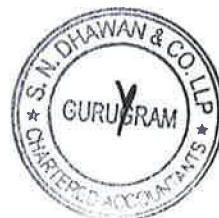
Date: 12 November, 2020

ANNEXURE

Annexure to the Independent Auditor's Report on Consolidated Financial Results of Parsvnath Developers Limited for the year quarter and half-year ended 30 September 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. Paravnath 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



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

