

PDL/SEC./SE/2020-21/

July 17, 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 July 17, 2020 (2) Submission of Standalone & Consolidated Audited Financial Results ("Financial Results") for the Quarter and Financial Year ended on March 31, 2020 along with Audit Reports thereon**

We wish to inform you that the Board of Directors at its meeting held on July 17, 2020, has *inter – alia*, taken the following decisions:

- Considered and approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended on March 31, 2020.
- Not recommended any Dividend on the Equity Shares of the Company for the Financial Year 2019-20.

Pursuant to the provisions of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith:

- (i) Audited Financial Results for the Quarter and Financial Year ended on March 31, 2020 (both Standalone and Consolidated) - **Annexure A;**
- (ii) Audit Reports on Standalone and Consolidated Audited Financial Results for the Year ended on March 31, 2020 issued by S. N. Dhawan & Co. LLP, Statutory Auditors of the Company - **Annexures B and C respectively;**
- (iii) Declaration that the Statutory Auditors have issued the aforesaid Audit Reports with unmodified opinion - **Annexure D.**

The aforesaid Board Meeting commenced at 3:00 p.m. and concluded at 4:20 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Parsvnath Developers Limited

  
(V. Mohan)  
Company Secretary &  
Compliance Officer

Encl.: As above

## PARSVNATH DEVELOPERS LIMITED

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

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

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

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

Rs. in lakhs

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



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

Rs. in lakhs

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

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3/17

**PARSVNATH DEVELOPERS LIMITED**

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



**STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020**

Rs. in lakhs

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

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

Rs. in lakhs

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



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

Rs. in lakhs

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

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6/17

## 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



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

1. The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 July 2020.

2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.

3. The Company has adopted Ind AS 116 "Leases" which is effective from 1 April, 2019 and applied the standards to leases existing as on 1 April, 2019 using Modified Retrospective Approach. Accordingly, comparatives for the quarter/year have not been restated.

On Standalone basis :- this has resulted in recognition of 'Right to Use Asset' of Rs. 12,027.33 lakhs and corresponding lease liability as at transition date. For the year ended 31st March, 2020, rent expense is lower by Rs. 242.80 lakhs, depreciation and amortisation expense is higher by Rs.191.87 lakhs, Interest expense is higher by Rs. 165.56 lakhs and Loss before Tax is higher by Rs. 114.63 lakhs, due to application of Ind AS 116.

On Consolidated basis :- this has resulted in recognition of 'Right to Use Asset' of Rs. 39,594.52 lakhs and corresponding lease liability as at transition date. For the year ended 31st March, 2020, rent expense is lower by Rs. 764.71 lakhs, depreciation and amortisation expense is higher by Rs. 497.97 lakhs, Interest expense is higher by Rs. 893.26 lakhs and Loss before Tax is higher by Rs. 626.52 lakhs, due to application of Ind AS 116.

4 Evergreen Realtors Pvt. Ltd. has become a step down Subsidiary Company w.e.f. February 6, 2020, being a Subsidiary of Snigdha Buildwell Pvt. Ltd

5 Primetime Realtors Pvt. Ltd. has ceased to be a Subsidiary w.e.f. February 17, 2020

6 The outbreak of Coronavirus (COVID-19) pandemic has caused significant disturbance and slowdown of economic activity. COVID-19 has adversely impacted the business operation of the company, by way of interruption of construction activities, supply chain disruption, unavailability of labour, etc. The Company has assessed the economic impact of Covid-19 on its business by evaluating various scenarios on certain assumptions and current indicators of future economic conditions and on the basis of internal and external sources of information. Based on this, the Company has assessed recoverability and carrying value of its assets comprising inventory, receivables, investments, investment properties, intangible assets, right of use assets, advances, deferred tax assets and other financial and non-financial assets and believes that it will recover the carrying value of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

7 The figures of the quarter ended 31 March, 2020 and 31 March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.

8 Figures for the previous quarter / year have been regrouped, wherever necessary, for the purpose of comparison.

Place: Delhi

Date: 17 July , 2020



For and on behalf of the Board

Pradeep Kumar Jain

Chairman

DIN: 00333486

7/17

## Independent Auditor's Report

To the Board of Directors of  
**PARSVNATH DEVELOPERS LIMITED**

### Report on the Audit of Standalone Financial Results

#### Opinion

We have audited the Standalone Financial Results of **Parsvnath Developers Limited** ("the Company") for the year ended 31 March, 2020 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March, 2020' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31 March, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matters paragraph

We draw attention to the following matters:

- (i) The Company has incurred cash loss during the current 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. 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 SI no. 8(c) of the standalone financial results, the Company has recognised Deferred Tax Assets of Rs. 2,400.84 lakhs for the year ended 31 March, 2020 (Cumulative till 31 March, 2020 - Rs. 16,788.37 lakhs). Based



8/17



on the management assumptions, future business plans and planned sale of some identified assets, management of the Company is certain about realisation of these assets in coming years.

Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and total comprehensive loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



9/17

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Standalone Financial Results include the results for the quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

  
**(Vinesh Jain)**

Partner

Membership No.: 087701

UDIN No.: 20087701AAAACF5503

Place: Delhi

Date: 17 July, 2020



10/17

## Independent Auditor's Report

To the Board of Directors of  
**PARSVNATH DEVELOPERS LIMITED**

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the Consolidated Financial Results of **Parsvnath Developers Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the year ended 31 March, 2020 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures referred to in Other Matters section below, the Statement:

- i. include the annual financial results of the entities listed in **Annexure** to this report.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matters Paragraph

We draw attention to the following matters:

- (i) The group has incurred cash loss during the current year and the 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 group. As informed to us, the group is exploring alternative source of finance including sale of non-core assets to



14/17

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) As disclosed at Sl no. 8(c) of the consolidated financial results, the group has recognised Deferred Tax Assets of Rs. 1,250.54 lakhs for the year ended 31 March, 2020 (Cumulative till 31 March, 2020 - Rs. 25,495.30 lakhs). Based on the management assumptions, future business plans and planned sale of some identified assets, management of the holding company is certain about realisation of these assets in coming years.

Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



12/17

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

We did not audit the Financial Results of fifty one subsidiaries and one joint venture whose Financial Statements/Financial Results reflects total assets (after eliminating intra-group transactions) of Rs. 35,139.95 lakhs as at 31 March, 2020, total revenue (after eliminating intra-group transactions) of Rs. 79.48 lakhs and Rs. 414.33 lakhs for the quarter and year ended 31 March, 2020 respectively, net loss after tax of Rs. 30.18 lakhs and Rs. 82.62 lakhs for the quarter and year ended 31 March, 2020 respectively and total comprehensive loss of Rs. 30.18 lakhs and Rs. 82.62 lakhs for the quarter and year ended 31 March, 2020 respectively and net cash inflows of Rs. 1.43 lakhs for the year ended 31 March, 2020, as considered in the Consolidated Financial Results. The Statement also include the Group's share of net profit after tax of Rs. 0.95 lakhs and



13/17

Rs. 1.41 lakhs for the quarter and year ended 31 March, 2020 respectively and total comprehensive income of Rs. 0.95 lakhs and Rs. 1.41 lakhs for the quarter and year ended 31 March, 2020 respectively, as considered in the Statement, in respect of two associates, whose financial statements/financial results have not been audited by us. These financial statements/financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Consolidated Financial Results include the results for the quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

  
(Vinesh Jain)

GURGAON

Partner

Membership No.: 087701

UDIN No.: 20087701AAAACH1302

Place: Delhi

Date: 17 July, 2020

14/17

## ANNEXURE

### Annexure to the Independent Auditor's Report on Consolidated Financial Results of Parsvnath Developers Limited for the year ended 31 March, 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
35. Dai Real Estates Private Limited
36. Dhiren Real Estates Private Limited
37. Elixir Infrastructure Private Limited
38. Emerald Buildwell Private Limited



15/17

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



16/17



**Declaration on Audit Reports with unmodified opinion – Standalone and Consolidated  
Financial Results for the Financial Year ended March 31, 2020**

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that S. N. Dhawan & Co. LLP, Statutory Auditors of the Company, have issued their Audit Report on Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2020, with unmodified opinion.

Date : July 17, 2020  
Place : Delhi

For Parsvnath Developers Limited



(V. Mohan)  
Company Secretary &  
Compliance Officer