

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 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

Particulars	Standalone				Consolidated				Rs. in lakhs
	Quarter ended			Year Ended	Quarter ended			Year Ended	
	30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Unaudited) Refer Note 3	31.03.2019 (Audited)	30.06.2019 (Unaudited)	30.06.2018 (Unaudited) Refer Note 5	31.03.2019 (Unaudited) Refer Note 3 & 5	31.03.2019 (Audited)	
1. Revenue from operations	2,389.88	4,779.24	73,265.95	82,117.99	4,320.54	6,941.15	75,662.84	91,105.52	
2. Other income	1,282.33	235.58	495.26	1,239.31	1,304.52	245.79	581.84	1,438.88	
3. Total income (1+2)	3,672.21	5,014.82	73,761.21	83,357.30	5,625.06	7,186.94	76,244.68	92,544.40	
4. Expenses									
a. Cost of land / development rights	1,287.50	1,652.47	1,477.29	5,915.37	1,287.50	1,652.48	1,477.29	5,915.37	
b. Cost of materials consumed	103.92	155.62	97.06	841.34	136.56	236.37	183.84	1,044.49	
c. Purchases of stock-in-trade	-	-	49.50	49.50	-	0.00	49.50	(190.03)	
d. Contract cost, labour and other charges	218.47	1,021.07	680.92	6,260.54	239.33	1,027.57	766.31	6,398.48	
e. Changes in inventories of finished goods and work in progress	(281.82)	1,283.08	78,094.24	72,823.03	(355.11)	1,164.80	77,899.24	72,131.21	
f. Employee benefits expense	522.57	684.22	548.54	2,497.28	575.28	714.47	579.62	2,623.15	
g. Finance costs	7,444.88	2,510.57	7,609.36	16,372.15	11,990.27	6,665.28	11,638.54	33,531.60	
h. Depreciation and amortisation expense	109.98	233.32	234.95	943.83	672.89	719.60	722.19	2,890.12	
i. Other expenses	1,438.40	1,010.24	2,284.52	4,752.81	1,752.82	1,425.52	3,084.81	8,365.92	
Total expenses	10,843.90	8,550.59	91,076.38	1,10,455.85	16,299.54	13,606.09	96,401.34	1,32,710.31	
5. Profit/(Loss) before exceptional items and tax(3-4)	(7,171.69)	(3,535.77)	(17,315.17)	(27,098.55)	(10,674.48)	(6,419.15)	(20,156.66)	(40,165.91)	
6. Less: Exceptional items	-	-	-	-	-	-	-	-	
7. Profit/(Loss) before tax (5-6)	(7,171.69)	(3,535.77)	(17,315.17)	(27,098.55)	(10,674.48)	(6,419.15)	(20,156.66)	(40,165.91)	
8. Tax expense / (benefit)									
a. Current tax	-	-	-	-	0.01	1.26	(0.45)	5.82	
b. Tax adjustment for the earlier years	-	-	1,537.82	1,537.82	-	-	1,546.23	1,563.74	
c. Deferred tax charge / (credit)	(1,785.70)	(846.63)	(2,101.29)	(4,356.57)	(1,556.12)	(996.79)	(2,304.03)	(4,995.93)	
9. Profit/(Loss) after tax (7-8)	(5,385.99)	(2,689.14)	(16,751.70)	(24,279.80)	(9,118.37)	(5,423.62)	(19,398.41)	(36,739.54)	
10. Share of profit / (loss) in associates (net)	-	-	-	-	0.99	(0.06)	0.81	1.86	
11. Profit/(Loss) for the period/year (9+10)	(5,385.99)	(2,689.14)	(16,751.70)	(24,279.80)	(9,117.38)	(5,423.68)	(19,397.60)	(36,737.68)	
12. Other Comprehensive Income									
a. Items that will not be reclassified to Profit or loss	(38.47)	8.05	(17.65)	(36.29)	(38.47)	8.05	(17.65)	(36.29)	
b. Income tax relating to items that will not be reclassified to Profit or loss	(10.00)	2.09	(4.59)	(9.44)	(10.00)	2.09	(4.59)	(9.44)	
Other Comprehensive Income	(28.47)	5.96	(13.06)	(26.85)	(28.47)	5.96	(13.06)	(26.85)	
13. Total Comprehensive Income for the period/year (11+12)	(5,414.46)	(2,683.18)	(16,764.76)	(24,306.65)	(9,145.85)	(5,417.72)	(19,410.66)	(36,764.53)	
Net profit/(loss) attributable to:									
a. Shareholders of the company	(5,414.46)	(2,683.18)	(16,764.76)	(24,306.65)	(9,074.35)	(5,006.43)	(19,224.73)	(36,359.92)	
b. Non-controlling interest	-	-	-	-	(71.50)	(411.29)	(185.93)	(404.61)	
	(5,414.46)	(2,683.18)	(16,764.76)	(24,306.65)	(9,145.85)	(5,417.72)	(19,410.66)	(36,764.53)	
14. Paid-up equity share capital (Face value Rs. 5 each)	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	
15. Other equity				1,34,937.60				72,486.20	
16. Earnings per equity share (face value Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)	(1.24)	(0.62)	(3.85)	(5.58)	(2.10)	(1.25)	(4.46)	(8.36)	



Notes:-

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August, 2019.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The figures for the preceding quarter ended 31 March, 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.
4. 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 quarter ended 30 June, 2019, rent expense is lower by Rs. 55.32 lakhs, depreciation and amortisation expense is higher by Rs. 45.62 lakhs, Interest expense is higher by Rs. 44.08 lakhs and Loss before Tax is higher by Rs. 34.38 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 quarter ended 30 June, 2019, rent expense is lower by Rs. 185.80 lakhs, depreciation and amortisation expense is higher by Rs. 121.94 lakhs, Interest expense is higher by Rs. 221.44 lakhs and Loss before Tax is higher by Rs. 157.58 lakhs, due to application of Ind AS 116.
5. The Consolidated financial results for the quarter ended 31 March, 2019 and 30 June, 2018 were not subjected to limited review by the statutory auditors and same has been prepared by the management.
6. During the quarter under review, the Company has disinvested all of its shareholding in Parsvnath Telecom Private Limited one of the subsidiary of the Company.
7. Figures for the previous quarter / year have been regrouped, wherever necessary, for the purpose of comparison.

Place: Delhi
Date: 13 August, 2019



For and on behalf of the Board

Pradeep Kumar Jain
Pradeep Kumar Jain
Chairman
DIN: 00333486



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Limited Review Report on Unaudited Standalone Financial Results for the quarter ended 30 June, 2019**To the Board of Directors of Parsvnath Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Parsvnath Developers Limited** ("the Company") for the quarter ended 30 June, 2019, 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; as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 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. 8(c) of the standalone financial results, the Company has recognised Deferred Tax Assets of Rs. 1,785.70 lakhs for the quarter ended 30 June, 2019. 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's Registration No.:000050N/N500045


Vinesh Jain

Partner

Membership No.: 087701



Place: Delhi

Date: 13 August, 2019

UDIN: 19087701AAAA BD 5808

Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended 30 June, 2019

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 joint venture and its share of the loss of its associates for the quarter ended 30 June, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June, 2018 and 31 March, 2019, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This 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 and based on the consideration of the review reports of other auditors referred to in paragraph 7 below 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 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 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. 8(c) of the consolidated financial results, the group has recognised Deferred Tax Assets of Rs. 1556.12 lakhs for the quarter ended 30 June, 2019. 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 forty nine subsidiaries, included in the consolidated financial results, whose financial results reflect total revenues of Rs. 71.58 lacs, total loss after tax of Rs. 9.41 lacs, total comprehensive loss of Rs. 9.41 lacs for the quarter ended 30 June, 2019, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.99 lacs for the quarter ended 30 June, 2019 as considered in the consolidated financial results, in respect of three associates and one joint venture. 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 opinion 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's Registration No.: 000050N/N500045


Vinesh Jain NEW DELHI
Partner
Membership No.: 087701



Place: Delhi

Date: 13 August, 2019

UDIN: 19087701AAAABE3410

ANNEXURE TO THE AUDITOR'S REPORT

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. Primetime Realtors Private Limited
7. Parsvnath Estate Developers Private Limited
8. Parsvnath Promoters And Developers Private Limited
9. Parsvnath Hessa Developers Private Limited
10. Parsvnath Buildwell Private Limited
11. Paravnath Realty Ventures Limited
12. Parsvnath Realcon Private Limited
13. Parsvnath Rail Land Project Private Limited
14. Jarul Promoters and Developers Private Limited
15. Suksma Buildtech Private Limited
16. Parsvnath MIDC Pharma SEZ Private Limited
17. Vasavi PDL Ventures Private Limited
18. Parsvnath HB Projects Private Limited
19. Farhad Realtors Private Limited
20. Parsvnath Developers Pte. Ltd
21. Aahna Realtors Private Limited
22. Afra Infrastructure Private Limited
23. Anubhav Buildwell Private Limited
24. Arctic Buildwell Private Limited
25. Arunachal Infrastructure Private Limited
26. Bae Buildwell Private Limited
27. Bakul Infrastructure Private Limited
28. Banita Buildcon Private Limited
29. Bliss Infrastructure Private Limited
30. Brinly Properties Private Limited
31. Coral Buildwell Private Limited
32. Dae Realtors Private Limited
33. Dai Real Estates Private Limited
34. Dhiren Real Estates Private Limited
35. Elixir Infrastructure Private Limited
36. Emerald Buildwell Private Limited
37. Evergreen Realtors Private Limited
38. Gem Buildwell Private Limited



39. Generous 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

Joint Venture

1. Ratan Parsvnath Developers (AOP)

Associates

1. Amazon India Limited
2. Homelife Real Estate Private Limited
3. Vardaan Buildtech Private Limited

