

PDL/SEC./SE/2020-21/

February 12, 2021

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 February 12, 2021
(2) Submission of Standalone & Consolidated Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2020 alongwith Limited Review Reports thereon**

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. February 12, 2021 has, *inter alia*, considered and approved the Un-audited Financial Results of the Company (Standalone & Consolidated) for the Quarter and Nine Months ended December 31, 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.

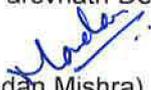
In the aforesaid Board Meeting, the Board of Directors of the Company has also approved the following matters:

- 1) Change in Registrar & Share Transfer Agent: The Board has decided to appoint Mas Services Limited ("MSL") as the Registrar & Share Transfer Agent ("RTA") of the Company in place of Link Intime India Private Limited ("LIPL"). Till the transition is effected and the process of changing RTA is completed including entering into tripartite agreement, shifting of database and electronic connectivity to MSL and other formalities, LIPL will continue to act as RTA of the Company. The Company will separately notify the effective date of change in RTA.
- 2) Appointment of M/s Nitin Agrawal & Associates, Chartered Accountants, as Internal Auditors of the Company, based on the recommendation of Audit Committee.
- 3) Dissolution of Ratan Parsvnath Developers (AOP), Joint Venture between Parsvnath Developers Limited and Ratan Housing Development Limited
- 4) Enabling the Company to disinvest its entire shareholding in Vasavi PDL Ventures Private Limited, Subsidiary Company.

The aforesaid Board Meeting commenced at 2:00 p.m. and concluded at 3:11 p.m.

Thanking you,

Yours faithfully,
For Parsvnath Developers Limited


(Mandan Mishra)
Company Secretary &
Compliance Officer

Encl.: As above

Parsvnath Developers Limited

CIN: L45201DL1990PLC040945

Registered & Corporate Office : Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032, Ph : 011-43050100, 43010500, Fax : 011-43050473
E-mail : mail@parsvnath.com, Visit us at : www.parsvnath.com

1/10

PARSVNATH DEVELOPERS LIMITED
 Regd. & Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
 CIN : L45201DL1990PLC040945; Tel. : 011-43050100, 43010500; Fax : 011-43050473
 E-mail : investors@parsvnath.com; website : www.parsvnath.com



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020

Particulars	Quarter ended			Nine months ended		Rs. in lakhs
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Revenue from operations	4,397.28	1,322.67	2,264.79	6,782.33	8,792.50	1,11,598.33
2. Other income	1,249.29	1,274.06	1,286.08	3,760.17	7,135.07	12,179.72
3. Total income (1+2)	5,646.57	2,596.73	3,550.87	10,542.50	15,927.57	1,23,778.05
4. Expenses						
a. Cost of land / development rights	732.59	111.50	1,232.47	891.32	5,646.15	7,044.78
b. Cost of materials consumed	58.88	86.43	220.95	199.38	675.21	725.36
c. Contract cost, labour and other charges	133.54	238.50	1,105.43	504.44	1,639.15	2,037.00
d. Changes in inventories of finished goods and work in progress	4,842.99	192.58	(2,268.18)	4,814.17	(4,767.31)	85,085.33
e. Employee benefits expense	403.61	415.17	521.68	1,164.20	1,596.13	2,045.81
f. Finance costs	5,130.05	5,583.64	7,070.28	16,794.65	21,024.99	26,792.73
g. Depreciation and amortisation expense	101.32	108.75	110.74	320.17	330.74	450.42
h. Other expenses	514.72	995.46	2,472.25	2,420.46	6,495.26	11,309.12
Total expenses	11,917.70	7,732.03	10,465.62	27,108.79	32,640.32	1,35,490.55
5. Profit/(Loss) before exceptional items and tax (3-4)	(6,271.13)	(5,135.30)	(6,914.75)	(16,566.29)	(16,712.75)	(11,712.50)
6. Less: Exceptional items	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(6,271.13)	(5,135.30)	(6,914.75)	(16,566.29)	(16,712.75)	(11,712.50)
8. Tax expense / (benefit)						
a. Current tax	-	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	-	-	-	-
c. Deferred tax charge / (credit)	-	-	-	-	(2,400.84)	(2,400.84)
9. Profit/(Loss) after tax (7-8)	(6,271.13)	(5,135.30)	(6,914.75)	(16,566.29)	(14,311.91)	(9,311.66)
10. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	2.92	(5.05)	3.40	31.75	22.33	(53.46)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	4.92	4.92
Other Comprehensive Income	2.92	(5.05)	3.40	31.75	17.41	(58.38)
11. Total Comprehensive Income for the period/year (9+10)	(6,268.21)	(5,140.35)	(6,911.35)	(16,534.54)	(14,294.50)	(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)	(1.44)	(1.18)	(1.59)	(3.81)	(3.29)	(2.14)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020

Particulars	Rs. in lakhs					
	Quarter ended			Nine months ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Revenue from operations	5,973.84	3,297.78	4,180.38	11,602.59	14,661.88	1,19,143.48
2. Other income	1,368.78	1,383.12	1,160.57	4,080.32	6,088.67	7,681.42
3. Total income (1+2)	7,342.62	4,680.90	5,340.95	15,682.91	20,750.55	1,26,824.90
4. Expenses						
a. Cost of land / development rights	732.59	111.50	1,232.47	891.32	5,646.15	7,044.78
b. Cost of materials consumed	149.02	295.99	476.28	500.20	1,109.90	1,237.37
c. Purchases of stock-in-trade	-	-	(537.02)	-	1,358.32	1,358.32
d. Contract cost, labour and other charges	229.89	395.15	1,308.18	765.51	1,991.38	2,561.21
e. Changes in inventories of finished goods and work in progress	4,533.99	(252.88)	(2,423.50)	3,993.16	(7,436.89)	82,661.62
f. Employee benefits expense	454.64	457.54	579.31	1,298.97	1,763.83	2,266.87
g. Finance costs	12,024.91	10,416.00	10,795.82	33,377.97	34,778.89	48,101.95
h. Depreciation and amortisation expense	663.71	442.54	675.82	2,006.91	2,022.82	2,704.64
i. Other expenses	967.68	1,940.45	4,285.77	4,085.96	10,702.37	16,403.18
Total expenses	19,756.43	13,806.29	16,393.13	46,920.00	51,936.77	1,64,339.94
5. Profit/(Loss) before exceptional items and tax (3-4)	(12,413.81)	(9,125.39)	(11,052.18)	(31,237.09)	(31,186.22)	(37,515.04)
6. Less: Exceptional items (refer note 6)	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(12,413.81)	(9,125.39)	(11,052.18)	(31,237.09)	(31,186.22)	(37,515.04)
8. Tax expense / (benefit)						
a. Current tax	7.29	4.69	-	14.31	0.06	43.59
b. Tax adjustment for the earlier years	-	8.21	0.34	8.21	0.73	17.27
c. Deferred tax charge / (credit)	211.00	210.00	(198.72)	571.00	(1,129.51)	(1,250.54)
9. Profit/(Loss) after tax (7-8)	(12,632.10)	(9,348.29)	(10,853.80)	(31,830.61)	(30,057.50)	(36,325.36)
10. Share of profit / (loss) in associates (net)	(0.14)	0.44	0.21	0.41	0.46	1.41
11. Profit/(Loss) for the period/year (9+10)	(12,632.24)	(9,347.85)	(10,853.59)	(31,830.20)	(30,057.04)	(36,323.95)
12. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	2.92	(5.05)	3.40	31.75	22.33	(53.46)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	4.92	4.92
Other Comprehensive Income	2.92	(5.05)	3.40	31.75	17.41	(58.38)
13. Total Comprehensive Income for the period/year (11+12)	(12,629.32)	(9,352.90)	(10,850.19)	(31,798.45)	(30,039.63)	(36,382.33)
Net profit/(loss) attributable to:						
a. Shareholders of the company	(12,640.85)	(9,362.50)	(10,761.03)	(31,823.59)	(28,919.43)	(34,713.99)
b. Non-controlling interest	11.53	9.60	(89.16)	25.14	(1,120.20)	(1,668.34)
	(12,629.32)	(9,352.90)	(10,850.19)	(31,798.45)	(30,039.63)	(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)	(2.91)	(2.15)	(2.49)	(7.32)	(6.91)	(7.96)



Notes to Standalone and Consolidated Unaudited financial results for the quarter and nine months ended 31 December, 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 February, 2021. The Statutory Auditors have also carried out Limited Review of the unaudited results for the quarter and nine months ended 31 December, 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. Figures for the previous quarter / period have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board



Pradeep Kumar Jain
Chairman

DIN: 00333486



Place: Delhi

Date: 12 February, 2021

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 nine months period ended 31 December, 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) The Company has recognised cumulative Deferred Tax Assets of Rs. 16,788.37 lakhs till 31 December 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

Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 21081701AAAA CA 890



Place: Delhi

Date: 12 February, 2021

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 nine months period ended 31 December, 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) The group has recognised cumulative Deferred Tax Assets of Rs. 24,921.85 lakhs till 31 December 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.

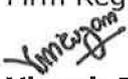
Our opinion is not modified in respect of these matters.

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 revenues of Rs. 88.22 lakhs and Rs. 269.00 lakhs, total profit after tax of Rs. 12.64 lakhs and Rs. 27.87 lakhs and total comprehensive income of Rs. 12.64 lakhs and Rs. 27.87 lakhs for the quarter and nine months period ended 31 December 2020 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 0.14 lakhs and net profit of Rs. 0.41 lakhs for the quarter and nine months period ended 31 December 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.: 21081701 AAAAC B3253



Place: Delhi
Date: 12 February 2021

ANNEXURE

Annexure to the Independent Auditor's Report on Consolidated Financial Results of Parsvnath Developers Limited for the year quarter and nine months period ended 31 December 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



9/10

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

