

PDL/SEC./SE/2019-20/

May 29, 2019

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 May 29, 2019 (2) Submission of Standalone & Consolidated Audited Financial Results ("Financial Results") for the Quarter and Financial Year ended on March 31, 2019 along with Audit Reports thereon**

We wish to inform you that the Board of Directors at its meeting held on May 29, 2019, 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, 2019.
- Not recommended any Dividend on the Equity Shares of the Company for the Financial Year 2018-19.

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, 2019 (both Standalone and Consolidated) - **Annexure A;**
- (ii) Audit Report on Standalone and Consolidated Audited Financial Results for the Year ended on March 31, 2019 issued by S. N. Dhawan & Co. LLP, Statutory Auditors of the Company - **Annexures B & C respectively;**
- (iii) Declaration that the Statutory Auditors have issued the aforesaid Audit Reports with unmodified opinion in terms of 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 - **Annexure D.**

The aforesaid Board Meeting commenced at 03.30 p.m. and concluded at 06.50 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**

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

## 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  
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## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019

Particulars	Standalone					Consolidated	
	Quarter ended		Year Ended			Year Ended	
	31.03.2019 (Audited) Refer Note 5	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer Note 5	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Revenue from operations	73,265.95	2,074.63	1,813.06	82,117.99	10,844.34	91,105.52	19,366.62
2. Other income	495.26	241.94	4,304.52	1,239.31	5,196.05	1,438.88	1,641.50
<b>3. Total income (1+2)</b>	<b>73,761.21</b>	<b>2,316.57</b>	<b>6,117.58</b>	<b>83,357.30</b>	<b>16,040.39</b>	<b>92,544.40</b>	<b>21,008.12</b>
<b>4. Expenses</b>							
a. Cost of land / development rights	1,477.29	1,384.12	8,513.02	5,915.37	14,044.05	5,915.37	13,680.22
b. Cost of materials consumed	97.06	142.23	250.36	841.34	1,717.48	1,044.49	2,168.02
c. Purchases of stock-in-trade	49.50	-	-	49.50	758.00	(190.03)	(83.02)
d. Contract cost, labour and other charges	680.92	1,892.28	885.90	6,260.54	5,862.93	6,398.48	6,318.43
e. Changes in inventories of finished goods and work in progress	78,094.24	(2,632.18)	(7,310.30)	72,823.03	(14,927.68)	72,131.21	(12,077.59)
f. Employee benefits expense	548.54	608.27	775.32	2,497.28	3,124.57	2,623.15	3,259.05
g. Finance costs	7,609.36	3,572.47	3,572.76	16,372.15	12,750.29	33,531.60	32,414.35
h. Depreciation and amortisation expense	234.95	238.45	272.20	943.83	1,079.23	2,890.12	3,023.64
i. Other expenses	2,284.52	638.04	1,002.50	4,752.81	5,727.30	8,365.92	8,257.75
<b>Total expenses</b>	<b>91,076.38</b>	<b>5,843.68</b>	<b>7,961.76</b>	<b>1,10,455.85</b>	<b>30,136.17</b>	<b>1,32,710.31</b>	<b>56,960.85</b>
<b>5. Profit/(Loss) before exceptional items and tax(3-4)</b>	<b>(17,315.17)</b>	<b>(3,527.11)</b>	<b>(1,844.18)</b>	<b>(27,098.55)</b>	<b>(14,095.78)</b>	<b>(40,165.91)</b>	<b>(35,952.73)</b>
6. Less: Exceptional items	-	-	-	-	-	-	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(17,315.17)</b>	<b>(3,527.11)</b>	<b>(1,844.18)</b>	<b>(27,098.55)</b>	<b>(14,095.78)</b>	<b>(40,165.91)</b>	<b>(35,952.73)</b>
<b>8. Tax expense / (benefit)</b>							
a. Current tax	-	-	-	-	-	5.82	1.13
b. Tax adjustment for the earlier years	1,537.82	-	-	1,537.82	-	1,563.74	28.98
c. Deferred tax charge / (credit)	(2,101.29)	(777.72)	1,150.41	(4,356.57)	(2,360.93)	(4,995.93)	(3,587.16)
<b>9. Profit/(Loss) after tax (7-8)</b>	<b>(16,751.70)</b>	<b>(2,749.39)</b>	<b>(2,994.59)</b>	<b>(24,279.80)</b>	<b>(11,734.85)</b>	<b>(36,739.54)</b>	<b>(32,395.68)</b>
10. Share of profit / (loss) in associates (net)	-	-	-	-	-	1.86	1.93
<b>11. Profit/(Loss) for the period/year (9+10)</b>	<b>(16,751.70)</b>	<b>(2,749.39)</b>	<b>(2,994.59)</b>	<b>(24,279.80)</b>	<b>(11,734.85)</b>	<b>(36,737.68)</b>	<b>(32,393.75)</b>
<b>12. Other Comprehensive Income</b>							
a. Items that will not be reclassified to Profit or loss	(17.65)	(45.24)	(47.46)	(36.29)	(49.15)	(36.29)	(49.15)
b. Income tax relating to items that will not be reclassified to Profit or loss	(4.59)	(11.76)	(12.26)	(9.44)	(12.78)	(9.44)	(12.78)
<b>Other Comprehensive Income</b>	<b>(13.06)</b>	<b>(33.48)</b>	<b>(35.20)</b>	<b>(26.85)</b>	<b>(36.37)</b>	<b>(26.85)</b>	<b>(36.37)</b>
<b>13. Total Comprehensive Income for the period/year (11+12)</b>	<b>(16,764.76)</b>	<b>(2,782.87)</b>	<b>(3,029.79)</b>	<b>(24,306.65)</b>	<b>(11,771.22)</b>	<b>(36,764.53)</b>	<b>(32,430.12)</b>
<b>Net profit/(loss) attributable to:</b>							
a. Shareholders of the company	(16,764.76)	(2,782.87)	(3,029.79)	(24,306.65)	(11,771.22)	(36,359.92)	(31,742.88)
b. Non-controlling interest	-	-	-	-	-	(404.61)	(687.24)
	<b>(16,764.76)</b>	<b>(2,782.87)</b>	<b>(3,029.79)</b>	<b>(24,306.65)</b>	<b>(11,771.22)</b>	<b>(36,764.53)</b>	<b>(32,430.12)</b>
<b>14. Paid-up equity share capital</b> (Face value Rs. 5 each)	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
<b>15. Other equity</b>				<b>1,34,937.60</b>	<b>2,22,373.47</b>	<b>72,486.20</b>	<b>1,94,736.85</b>
<b>16. Earnings per equity share (face value Rs. 5/- each)</b> - Basic and Diluted (not annualised) (in Rupees)	<b>(3.85)</b>	<b>(0.63)</b>	<b>(0.69)</b>	<b>(5.58)</b>	<b>(2.70)</b>	<b>(8.36)</b>	<b>(7.29)</b>



**PARSVNATH DEVELOPERS LIMITED**

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Balance Sheet as at 31 March, 2019

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 31 March, 2019 (Audited)	As at 31 March, 2018 (Audited)	As at 31 March, 2019 (Audited)	As at 31 March, 2018 (Audited)
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
a. Property, Plant and Equipment	335.80	521.16	351.36	544.43
b. Capital work-in-progress	-	-	6,402.59	6,374.86
c. Investment Property	1,576.76	1,607.19	2,296.92	2,444.13
d. Goodwill on consolidation	-	-	6,878.85	6,878.85
e. Other Intangible assets	1,982.46	15,053.48	46,851.46	44,951.02
f. Intangible assets under development	39,407.91	59,788.56	75,025.72	68,300.76
g. Financial Assets :-				
i) Investments	91,710.58	52,766.41	30,308.01	1,461.55
ii) Loans	12,327.37	11,376.71	-	-
iii) Others financial assets	1,743.19	2,097.16	1,40,213.01	1,40,658.22
h. Deferred tax assets (net)	14,392.45	10,026.45	24,249.75	13,424.26
i. Tax Assets (Net)	1,037.92	2,124.09	3,561.71	4,028.85
j. Other non-current assets	26,005.06	27,171.38	22,367.45	25,370.64
<b>Total non-current assets</b>	<b>1,90,519.50</b>	<b>1,82,532.59</b>	<b>3,58,506.83</b>	<b>3,14,437.57</b>
<b>2. Current assets</b>				
a. Inventories	3,95,481.49	2,98,437.99	5,29,630.02	3,68,868.83
b. Financial Assets :-				
i) Trade receivables	26,924.47	58,646.77	29,126.49	63,533.59
ii) Cash and cash equivalents	2,944.51	463.70	3,445.71	843.85
iii) Bank balances other than (iii) above	5,593.80	5,595.94	5,623.58	5,624.63
iv) Loans	4,330.80	1,351.95	1,923.06	2,082.07
v) Others financial assets	23,401.19	24,007.51	18,543.20	18,638.56
c. Other current assets	11,875.35	43,181.69	21,985.73	65,001.96
d. Assets held for sale	41,554.83	-	-	-
<b>Total current assets</b>	<b>5,12,106.44</b>	<b>4,31,685.55</b>	<b>6,10,277.79</b>	<b>5,24,593.49</b>
<b>Total Assets</b>	<b>7,02,625.94</b>	<b>6,14,218.14</b>	<b>9,68,784.62</b>	<b>8,39,031.06</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	1,34,937.60	2,22,373.47	72,486.20	1,94,736.85
<b>Total Equity (for shareholders of parent)</b>	<b>1,56,696.66</b>	<b>2,44,132.53</b>	<b>94,245.26</b>	<b>2,16,495.91</b>
Non-controlling interest	-	-	7,706.70	16,272.92
<b>Total Equity</b>	<b>1,56,696.66</b>	<b>2,44,132.53</b>	<b>1,01,951.96</b>	<b>2,32,768.83</b>
<b>Liabilities</b>				
<b>1. Non-current liabilities</b>				
a. Financial Liabilities :-				
i) Borrowings	82,279.32	1,11,046.05	3,09,663.05	3,19,230.76
ii) Other non-current financial liabilities	8,770.15	10,475.06	4,119.60	3,899.36
b. Provisions	440.19	513.74	440.19	513.75
c. Other non-current liabilities	1,026.50	611.09	4,526.50	4,111.08
	<b>92,516.16</b>	<b>1,22,645.94</b>	<b>3,18,749.34</b>	<b>3,27,754.95</b>
<b>2. Current liabilities</b>				
a. Financial Liabilities :-				
i) Borrowings	38,356.61	36,735.09	47,651.61	46,266.16
ii) Trade payables :-				
- Total outstanding dues of micro and small enterprises	148.51	120.36	148.51	120.36
- Total outstanding dues of creditors other than micro and small enterprises	70,910.50	68,750.31	79,300.14	76,296.27
iii) Other financial liabilities	95,931.25	1,07,683.27	1,05,279.28	1,08,943.21
b. Provisions	15.03	33.70	30.17	55.73
c. Current Tax Liabilities (Net)	-	-	1.81	3.21
d. Other current liabilities	2,48,051.22	34,116.94	3,15,671.80	46,822.34
	<b>4,53,413.12</b>	<b>2,47,439.67</b>	<b>5,48,083.32</b>	<b>2,78,507.28</b>
<b>Total Liabilities</b>	<b>5,45,929.28</b>	<b>3,70,085.61</b>	<b>8,66,832.66</b>	<b>6,06,262.23</b>
<b>Total Equity and Liabilities</b>	<b>7,02,625.94</b>	<b>6,14,218.14</b>	<b>9,68,784.62</b>	<b>8,39,031.06</b>

Notes:-

- 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 29 May, 2019.
- As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- Ind AS 115, Revenue from Contract with customers is effective from accounting period beginning on or after 1 April, 2018, accordingly the Company/Group has applied Ind AS 115 as on the transition date of 1 April, 2018. The Company/Group has applied modified retrospective approach to its real estate projects that were not completed as at 1 April, 2018, accordingly profit recognised on such projects upto 31 March, 2018 as per the existing revenue recognition standards has been de-recognised and debited to retained earnings as at 1 April, 2018. The comparatives have not been restated and hence the current period figures are not comparable to the previous period figures.

On Standalone basis, profit amounting to Rs. 63,129.22 lakhs recognised upto 31 March, 2018 on such real estate projects that were not completed as at 1 April, 2018 has been de-recognised and debited to retained earnings as at 1 April, 2018. Due to application of Ind AS 115 for the year ended 31 March, 2019, revenue from operations is higher by Rs. 8,294.89 lakhs, and loss after tax is lower by Rs. 6,888.55 lakhs, than it would have been if the replaced standards were applicable. The basic and diluted EPS for the year is Rs. (5.58) per share instead of Rs. (7.17) per share.

On Consolidated basis, profit amounting to Rs. 85,936.42 lakhs recognised upto 31 March, 2018 on such real estate projects that were not completed as at 1 April, 2018 has been de-recognised and debited to retained earnings as at 1 April, 2018. Due to application of Ind AS 115 for the year ended 31 March, 2019, revenue from operations is higher by Rs. 7,863.27 lakhs, and loss after tax is lower by Rs. 7,804.95 lakhs, than it would have been if the replaced standards were applicable. The basic and diluted EPS for the year is Rs. (8.36) per share instead of Rs. (10.15) per share.

- During the quarter under review the Company has acquired 100% Equity Shares of M/s Jarul Promoters and Developers Private Limited and M/s Sukshma Buildtech Private Limited from their existing shareholders to make them Wholly Owned Subsidiaries of the Company.
- The standalone figures of the quarter ended 31 March, 2019 and 31 March, 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- Figures for the previous quarter / year 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: 29 May, 2019

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
PARSVNATH DEVELOPERS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **PARSVNATH DEVELOPERS LIMITED** ("the Company"), for the year ended 31 March, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as amended ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended 31 March, 2019.



## 5. Emphasis of Matters

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 Sl No. 1(h) under 'Non-current assets' in the Balance Sheet forming part of the financial results, the Company has recognised Deferred Tax Assets and Minimum Alternate Tax Credit as at 31 March, 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.

6. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between the audited figures in respect of the full financial year and the published 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's Registration No.: 000050N/N500045

  
**Vinesh Jain**  
Partner  
Membership No.: 087701



Place: New Delhi  
Date: 29 May 2019

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
PARSVNATH DEVELOPRES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Parsvnath Developers Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and its share of the loss of its associates for the year ended 31 March, 2019 ("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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the holding company, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraphs 6 below, the Statement:
  - a. Includes the results of entities as given in the Annexure to this report;



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended 31 March, 2019.

## 5. Emphasis of Matters

We draw attention to the following matters:

- (i) The group has incurred cash loss during the current and previous years and there have been delays/default 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(h) under 'Non-current assets' in the Balance Sheet forming part of the financial results, the group has recognised Deferred Tax Assets and Minimum Alternate Tax Credit as at 31 March, 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.

## 6. Other Matter

We did not audit the financial statements of fifty subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 33,510.23 lacs as at 31 March, 2019, total revenues of Rs. 310.21 lacs, total loss after tax of Rs. 72.88 lacs, total comprehensive loss of Rs. 72.88 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 1.62 lacs for the year ended 31 March, 2019 as considered in the consolidated financial results, in respect of three associates and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.



Our opinion on the Statement 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.

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

Chartered Accountants

Firm's Registration No.:000050N/N500045

*Vinesh Jain*

**Vinesh Jain**

Partner

Membership No.: 087701



Place: New Delhi

Date: 29 May 2019



## **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. Parsvnath Telecom Private Limited
20. Farhad Realtors Private Limited
21. Parsvnath Developers Pte. Ltd
22. Aahna Realtors Private Limited
23. Afra Infrastructure Private Limited
24. Anubhav Buildwell Private Limited
25. Arctic Buildwell Private Limited
26. Arunachal Infrastructure Private Limited
27. Bae Buildwell Private Limited
28. Bakul Infrastructure Private Limited
29. Banita Buildcon Private Limited
30. Bliss Infrastructure Private Limited
31. Brinly Properties Private Limited
32. Coral Buildwell Private Limited
33. Dae Realtors Private Limited
34. Dai Real Estates Private Limited
35. Dhiren Real Estates Private Limited
36. Elixir Infrastructure Private Limited
37. Emerald Buildwell Private Limited



38. Evergreen Realtors Private Limited
39. Gem Buildwell Private Limited
40. Generous Buildwell Private Limited
41. Himsagar Infrastructure Private Limited
42. Izna Realcon Private Limited
43. Jaguar Buildwell Private Limited
44. Label Real Estates Private Limited
45. Lakshya Realtors Private Limited
46. LSD Realcon Private Limited
47. Mirage Buildwell Private Limited
48. Navneet Realtors Private Limited
49. Neelgagan Realtors Private Limited
50. New Hind Enterprises Private Limited
51. Oni Projects Private Limited
52. Paavan Buildcon Private Limited
53. Perpetual Infrastructure Private Limited
54. Prosperity Infrastructures Private Limited
55. Rangoli Infrastructure Private Limited
56. Samiksha Realtors Private Limited
57. Sapphire Buildtech Private Limited
58. Silversteet Infrastructure Private Limited
59. Spearhead Realtors Private Limited
60. Springdale Realtors Private Limited
61. Stupendous Buildtech Private Limited
62. Sumeru Developers Private Limited
63. Trishla Realtors Private Limited
64. Vital Buildwell Private Limited
65. 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



**Declaration on Audit Reports with unmodified opinion – Standalone and Consolidated  
Financial Results for the Financial Year ended March 31, 2019**

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, 2019, with unmodified opinion.

Date : May 29, 2019  
Place : Delhi

For Parsvnath Developers Limited



(V. Mohan)  
Company Secretary &  
Compliance Officer