

PARSVNATH DEVELOPERS LIMITED
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Parsvnaths
 Committed to build a better world

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2019

Particulars	Quarter ended			Half year Ended		Rs. in lakhs
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	1. Revenue from operations	4,137.83	2,389.88	1,998.17	6,527.71	6,777.41
2. Other income	4,566.66	1,282.33	266.53	5,848.99	502.11	1,239.31
3. Total income (1+2)	8,704.49	3,672.21	2,264.70	12,376.70	7,279.52	83,357.30
4. Expenses						
a. Cost of land / development rights	3,126.18	1,287.50	1,401.49	4,413.68	3,053.96	5,915.37
b. Cost of materials consumed	350.34	103.92	446.43	454.26	602.05	841.34
c. Purchases of stock-in-trade	-	-	-	-	-	49.50
d. Contract cost, labour and other charges	315.25	218.47	2,666.27	533.72	3,687.34	6,260.54
e. Changes in inventories of finished goods and work in progress	(2,217.31)	(281.82)	(3,922.11)	(2,499.13)	(2,639.03)	72,823.03
f. Employee benefits expense	551.88	522.57	656.25	1,074.45	1,340.47	2,497.28
g. Finance costs	6,509.83	7,444.88	2,679.74	13,954.71	5,190.31	16,372.15
h. Depreciation and amortisation expense	110.02	109.98	237.11	220.00	470.43	943.83
i. Other expenses	2,584.61	1,438.40	820.01	4,023.01	1,830.25	4,752.81
Total expenses	11,330.80	10,843.90	4,985.19	22,174.70	13,535.78	1,10,455.85
5. Profit/(Loss) before exceptional items and tax (3-4)	(2,626.31)	(7,171.69)	(2,720.49)	(9,798.00)	(6,256.26)	(27,098.55)
6. Less: Exceptional items	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(2,626.31)	(7,171.69)	(2,720.49)	(9,798.00)	(6,256.26)	(27,098.55)
8. Tax expense /(benefit)						
a. Current tax	-	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	-	-	-	1,537.82
c. Deferred tax charge / (credit)	(615.14)	(1,785.70)	(630.93)	(2,400.84)	(1,477.56)	(4,356.57)
9. Profit/(Loss) after tax (7-8)	(2,011.17)	(5,385.99)	(2,089.56)	(7,397.16)	(4,778.70)	(24,279.80)
10. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	57.40	(38.47)	18.55	18.93	26.60	(36.29)
b. Income tax relating to items that will not be reclassified to Profit or loss	14.92	(10.00)	4.82	4.92	6.91	(9.44)
Other Comprehensive Income	42.48	(28.47)	13.73	14.01	19.69	(26.85)
11. Total Comprehensive Income for the period/year (9+10)	(1,968.69)	(5,414.46)	(2,075.83)	(7,383.15)	(4,759.01)	(24,306.65)
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						1,34,937.60
14. Earnings per equity share (face value Rs. 5/- each)						
- Basic and Diluted (not annualised) (in Rupees)	(0.46)	(1.24)	(0.48)	(1.70)	(1.10)	(5.58)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2019

Particulars	Quarter ended			Half year Ended		Rs. in lakhs
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited) Refer Note 4	30.09.2019 (Unaudited)	30.09.2018 (Unaudited) Refer Note 4	31.03.2019 (Audited)
1. Revenue from operations	6,160.96	4,320.54	4,176.67	10,481.50	11,117.82	91,105.52
2. Other income	3,623.58	1,304.52	590.61	4,928.10	836.40	1,438.88
3. Total income (1+2)	9,784.54	5,625.06	4,767.28	15,409.60	11,954.22	92,544.40
4. Expenses						
a. Cost of land / development rights	3,126.18	1,287.50	1,401.48	4,413.68	3,053.96	5,915.37
b. Cost of materials consumed	497.06	136.56	462.90	633.62	699.27	1,044.49
c. Purchases of stock-in-trade	1,895.34	-	0.00	1,895.34	-	(190.03)
d. Contract cost, labour and other charges	443.87	239.33	2,689.42	683.20	3,716.99	6,398.48
e. Changes in inventories of finished goods and work in progress	(4,658.28)	(355.11)	(4,967.03)	(5,013.39)	(3,802.23)	72,131.21
f. Employee benefits expense	609.24	575.28	690.53	1,184.52	1,405.00	2,623.15
g. Finance costs	11,992.80	11,990.27	6,428.73	23,983.07	13,094.01	33,531.60
h. Depreciation and amortisation expense	674.11	672.89	726.71	1,347.00	1,446.31	2,890.12
i. Other expenses	4,663.78	1,752.82	1,201.75	6,416.60	2,627.27	8,365.92
Total expenses	19,244.10	16,299.54	8,634.48	35,543.64	22,240.57	1,32,710.31
5. Profit/(Loss) before exceptional items and tax (3-4)	(9,459.56)	(10,674.48)	(3,867.20)	(20,134.04)	(10,286.35)	(40,165.91)
6. Less: Exceptional items (refer note 6)	0.00	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(9,459.56)	(10,674.48)	(3,867.20)	(20,134.04)	(10,286.35)	(40,165.91)
8. Tax expense / (benefit)						
a. Current tax	0.05	0.01	1.50	0.06	2.76	5.82
b. Tax adjustment for the earlier years	0.39	-	0.00	0.39	-	1,563.74
c. Deferred tax charge / (credit)	625.33	(1,556.12)	(1,423.62)	(930.79)	(2,420.41)	(4,995.93)
9. Profit/(Loss) after tax (7-8)	(10,085.33)	(9,118.37)	(2,445.08)	(19,203.70)	(7,868.70)	(36,739.54)
10. Share of profit / (loss) in associates (net)	(0.74)	0.99	0.45	0.25	0.39	1.86
11. Profit/(Loss) for the period/year (9+10)	(10,086.07)	(9,117.38)	(2,444.63)	(19,203.45)	(7,868.31)	(36,737.68)
12. Other Comprehensive Income						
a. Items that will not be reclassified to Profit or loss	57.40	(38.47)	18.55	18.93	26.60	(36.29)
b. Income tax relating to items that will not be reclassified to Profit or loss	14.92	(10.00)	4.82	4.92	6.91	(9.44)
Other Comprehensive Income	42.48	(28.47)	13.73	14.01	19.69	(26.85)
13. Total Comprehensive Income for the period/year (11+12)	(10,043.59)	(9,145.85)	(2,430.90)	(19,189.44)	(7,848.62)	(36,764.53)
Net profit/(loss) attributable to:						
a. Shareholders of the company	(9,084.05)	(9,074.35)	(2,693.13)	(18,158.40)	(7,699.56)	(36,359.92)
b. Non-controlling interest	(959.54)	(71.50)	262.23	(1,031.04)	(149.06)	(404.61)
	(10,043.59)	(9,145.85)	(2,430.90)	(19,189.44)	(7,848.62)	(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
15. Other equity						72,486.20
16. Earnings per equity share (face value Rs. 5/- each)						
- Basic and Diluted (not annualised) (in Rupees)	(2.32)	(2.10)	(0.56)	(5.89)	(1.81)	(8.36)



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1. Non-current assets				
a. Property, Plant and Equipment	281.28	335.80	325.79	351.36
b. Capital work-in-progress	-	-	6,464.02	6,402.59
c. Investment Property	1,561.51	1,576.76	2,754.15	2,296.92
d. Goodwill on consolidation	-	-	5,068.91	6,878.85
e. Other Intangible assets	3,387.04	1,982.46	53,707.05	46,851.46
f. Intangible assets under development	52,695.85	39,407.91	92,998.74	75,025.72
g. Financial Assets :-				
i) Investments	81,059.65	91,710.58	32,320.47	30,308.01
ii) Loans	12,589.04	12,327.37	-	-
iii) Others financial assets	1,752.22	1,743.19	30,884.64	1,40,213.01
h. Deferred tax assets (net)	16,788.37	14,392.45	25,173.18	24,249.75
i. Tax Assets (Net)	1,364.33	1,037.92	4,078.97	3,561.71
j. Other non-current assets	26,069.09	26,005.06	35,752.44	22,367.45
Total non-current assets	1,97,548.38	1,90,519.50	2,89,528.36	3,58,506.83
2. Current assets				
a. Inventories	4,04,344.91	3,95,481.49	5,41,844.81	5,29,630.02
b. Financial Assets :-				
i) Trade receivables	27,025.32	26,924.47	28,530.67	29,126.49
ii) Cash and cash equivalents	4,429.45	2,944.51	20,051.59	3,445.71
iii) Bank balances other than (ii) above	5,242.79	5,593.80	5,272.57	5,623.58
iv) Loans	6,371.13	4,330.80	2,010.83	1,923.06
v) Others financial assets	18,059.95	23,401.19	18,650.79	18,543.20
c. Other current assets	11,790.34	11,875.35	20,429.13	21,985.73
d. Assets held for sale	41,554.83	41,554.83	-	-
Total current assets	5,18,818.72	5,12,106.44	6,36,790.39	6,10,277.79
Total Assets	7,16,367.10	7,02,625.94	9,26,318.75	9,68,784.62
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
b. Other Equity	1,27,554.45	1,34,937.60	55,285.53	72,486.20
Total Equity (for shareholders of parent)	1,49,313.51	1,56,696.66	77,044.59	94,245.26
Non-controlling interest	-	-	5,715.71	7,706.70
Total Equity	1,49,313.51	1,56,696.66	82,760.30	1,01,951.96
Liabilities				
1. Non-current liabilities				
a. Financial Liabilities :-				
i) Borrowings	61,877.70	82,279.32	1,99,417.29	3,09,663.05
ii) Other non-current financial liabilities	5,894.75	8,770.15	3,766.37	4,119.60
b. Provisions	446.12	440.19	446.12	440.19
c. Other non-current liabilities	12,348.87	1,026.50	26,369.54	4,526.50
Total Non-current liabilities	80,567.44	92,516.16	2,29,999.32	3,18,749.34
2. Current liabilities				
a. Financial Liabilities :-				
i) Borrowings	39,720.08	38,356.61	38,624.31	47,651.61
ii) Trade payables :-				
- Total outstanding dues of micro and small enterprises	137.86	148.51	142.08	148.51
- Total outstanding dues of creditors other than micro and small enterprises	71,736.80	70,910.50	80,635.52	79,300.14
iii) Other financial liabilities	1,21,891.21	95,931.25	1,64,975.18	1,05,279.28
b. Provisions	14.61	15.03	33.90	30.17
c. Current Tax Liabilities (Net)	-	-	0.35	1.81
d. Other current liabilities	2,52,985.59	2,48,051.22	3,29,147.79	3,15,671.80
Total Current liabilities	4,86,486.15	4,53,413.12	6,13,559.13	5,48,083.32
Total Liabilities	5,67,053.59	5,45,929.28	8,43,558.45	8,66,832.66
Total Equity and Liabilities	7,16,367.10	7,02,625.94	9,26,318.75	9,68,784.62



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2019

Particulars	For the Half year ended		Rs. in lakhs
	30.09.2019	30.09.2018	Year ended 31.03.2019
A. Cash flow from operating activities			
Profit/(loss) before tax (including OCI)	(9,779.07)	(6,229.66)	(27,134.84)
-Adjustments for:			
Depreciation and amortisation expense	220.00	470.43	943.83
Profit on sale of property, plant and equipment (net)	(3.24)	(16.02)	(89.43)
Premium on redemption of non-current investment	(1,506.83)	-	-
Income upon maturity of Keyman Insurance Policy	(1,723.50)	-	-
Finance costs	13,954.71	5,190.31	16,372.15
Interest income	(2,597.01)	(483.74)	(1,121.31)
Excess provisions written back	(11.61)	-	(18.28)
Share of loss from joint venture	0.05	-	0.24
-Operating profit/(loss) before working capital changes	(1,446.50)	(1,068.68)	(11,047.64)
Movement in working capital:			
-Adjustments for (increase)/decrease in operating assets:			
Inventories	(2,499.13)	(2,639.03)	72,823.03
Trade receivables	(100.85)	(7,954.39)	(3,877.08)
Loans - non current	(261.67)	(256.12)	(950.66)
Loans - current	(2,040.33)	(3,115.71)	(2,978.85)
Other financial assets - non current	(9.03)	311.29	353.98
Other financial assets - current	(70.04)	515.30	(83.33)
Other assets - non current	(64.03)	335.93	1,166.32
Other assets - current	85.01	2,113.41	5,971.07
-Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	827.26	1,787.99	2,206.62
Other financial liabilities - non current	(2,875.40)	(304.77)	(1,704.91)
Other financial liabilities - current	(2,574.80)	(3,416.38)	(16,172.23)
Other liabilities - non current	415.21	(19.20)	415.41
Other liabilities - current	3,814.20	9,378.75	76,223.83
Provisions - non current	5.93	(71.42)	(73.55)
Provisions - current	(0.42)	6.79	(18.67)
-Cash generated from/(used in) operations	(6,794.59)	(4,396.24)	1,22,253.34
Income taxes paid (net)	(326.41)	(141.13)	(451.65)
Net cash flow from/(used in) operating activities (A)	(7,121.00)	(4,537.37)	1,21,801.69
B. Cash flow from investing activities			
Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(2,815.43)	(3,747.06)	(8,905.95)
Proceeds from sale of Property, Plant and Equipments, intangible assets and investment property	3.25	27.52	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	(160.02)	(555.07)	(5,699.29)
- Matured during the year	511.03	856.36	5,701.43
Purchase of non-current investments			
- Subsidiaries	(1.00)	(10,078.37)	(10,089.38)
- Others	(2,014.32)	-	(28,855.03)
Redemption /Sale of non-current investments			
- Subsidiaries	14,173.03	-	-
Interest received	8,008.29	208.52	1,810.96
Net cash flow from/(used in) investing activities (B)	19,428.33	(13,288.10)	(45,873.08)
C. Cash flow from financing activities			
Interest paid	(12,309.71)	(16,169.49)	(44,945.65)
Proceeds from / (repayment of) working capital borrowings	(737.69)	(641.58)	(1,088.12)
Proceeds from other short-term borrowings	11,972.02	30,171.13	37,954.39
Repayment of other short-term borrowings	(9,870.86)	(1,533.99)	(35,244.75)
Proceeds from long-term borrowings	3,666.08	19,169.05	93,473.18
Repayment of long-term borrowings	(3,542.23)	(12,953.17)	(1,23,596.85)
Net cash flow from/(used in) financing activities (C)	(10,822.39)	18,041.95	(73,447.80)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	1,484.94	216.48	2,480.81
E. Cash and cash equivalents at the beginning of the year	2,944.51	463.70	463.70
F. Cash and cash equivalents at the end of the period	4,429.45	680.18	2,944.51



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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2019

Rs. in lakhs

Particulars	Consolidated		
	For the Half year ended		Year ended
	30.09.2019	30.09.2018	31.03.2019
A. Cash flow from operating activities			
Profit/(loss) before tax (including OCI)	(20,115.11)	(10,259.75)	(40,202.20)
-Adjustments for:			
Depreciation and amortisation expense	1,347.00	1,446.31	2,890.12
Profit on sale of property, plant and equipment (net)	(3.24)	(16.02)	(89.43)
Finance costs	23,983.07	13,094.01	33,531.60
Interest income	(2,937.66)	(753.47)	(1,156.93)
Excess provisions written back	(47.45)	(0.28)	(22.60)
-Operating profit/(loss) before working capital changes	2,226.61	3,510.79	(5,049.44)
Movement in working capital:			
-Adjustments for (increase)/decrease in operating assets:			
Inventories	(12,214.79)	(16,533.40)	74,434.55
Trade receivables	595.82	(16,461.89)	(12,811.74)
Loans	(87.77)	(53.87)	159.01
Other financial assets - non current	1,02,310.65	4,474.94	352.82
Other financial assets - current	(74.21)	621.77	55.32
Other assets - non current	(13,381.39)	(5,099.90)	3,046.64
Other assets - current	901.93	13,325.45	14,105.74
-Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	1,377.10	56.86	3,054.62
Other financial liabilities - non current	300.54	(135.20)	220.24
Other financial liabilities - current	41,454.59	1,626.71	(124.95)
Other liabilities - non current	1,262.20	1,600.72	415.42
Other liabilities - current	23,765.59	3,417.91	54,384.14
Provisions - non current	5.93	(71.43)	(73.56)
Provisions - current	3.73	12.01	(25.56)
-Cash generated from/(used in) operations	1,48,446.53	(9,708.52)	1,32,143.25
Income taxes paid (net)	(519.17)	(473.95)	(1,103.82)
Net cash flow from/(used in) operating activities (A)	1,47,927.36	(10,182.47)	1,31,039.43
B. Cash flow from investing activities			
Purchase of tangible and intangible assets	(16,436.95)	(4,565.26)	(11,923.66)
Proceeds from sale of tangible and intangible assets	983.20	27.62	655.78
(Increase)/decrease in bank balances not considered as cash and cash equivalents	4,481.23	313.89	46.31
Purchase/(sale) of non-current investments	(2,012.71)	6.51	(28,855.03)
Purchase of shares from Non controlling Interest	-	(8,161.61)	(8,161.61)
Redemption/sale of non-current investments	-	-	8.50
Interest received	2,810.71	761.13	1,244.10
Net cash flow from/(used in) investing activities (B)	(10,174.52)	(11,617.72)	(46,985.61)
C. Cash flow from financing activities			
Interest paid	(18,180.73)	(13,295.42)	(62,982.45)
Proceeds from / (repayment of) working capital borrowings	(629.08)	(27.61)	(1,088.12)
Proceeds/(repayments) from other short-term borrowings - Net	(9,027.30)	27,881.12	2,474.46
Proceeds/(repayment) from long-term borrowings - net	(93,309.85)	7,340.86	(19,855.85)
Repayment of long-term borrowings			
Net cash flow from/(used in) financing activities (C)	(1,21,146.96)	21,898.95	(81,451.96)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	16,605.88	98.76	2,601.86
E. Cash and cash equivalents at the beginning of the year	3,445.71	843.85	843.85
F. Cash and cash equivalents at the end of the period	20,051.59	942.61	3,445.71

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Notes to Standalone and Consolidated Unaudited financial results for the quarter and half year ended 30 September, 2019

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 2019. Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended 30 Sept., 2019.
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 half year ended 30 Sept., 2019, rent expense is lower by Rs. 110.66 lakhs, depreciation and amortisation expense is higher by Rs. 90.55 lakhs, Interest expense is higher by Rs. 83.10 lakhs and Loss before Tax is higher by Rs. 62.99 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 half year ended 30 Sept., 2019, rent expense is lower by Rs. 371.61 lakhs, depreciation and amortisation expense is higher by Rs. 244.62 lakhs, Interest expense is higher by Rs. 445.96 lakhs and Loss before Tax is higher by Rs. 318.97 lakhs, due to application of Ind AS 116.
4. The Consolidated financial results for the quarter and half year ended 30 Sept., 2018 were not subjected to limited review by the statutory auditors and same has been prepared by the management.
5. Consequent upon acquisition of shares of Parsvnath Realcon Private Limited by the Company from Parsvnath Buildwell Private Limited, Parsvnath Realcon Private Limited has become a wholly owned Subsidiary of the Company with effect from 3 Sept., 2019. Earlier it was a step down subsidiary of the Company, being a Subsidiary of Parsvnath Buildwell Private Limited.
6. 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: 12 November, 2019



Limited Review Report on Unaudited Standalone Financial Results**To the Board of Directors of
Parsvnath Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Parsvnath Developers Limited ("the Company") for the quarter and six months period ended 30 September, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to the following matters:

- (i) The Company has incurred cash loss during the current quarter and previous quarters/years and there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and payment of other dues by the Company. As informed to us, the Company is exploring alternative source of finance including sale of non-core assets to overcome this liquidity shortage, and therefore management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company.
- (ii) As disclosed at SI no. 8(c) of the standalone financial results, the Company has recognised Deferred Tax Assets of Rs. 615.14 lakhs for the quarter ended 30 September, 2019 (cumulative till 30 September, 2019 - Rs. 16,788.36

lakhs). 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



Place: Delhi

Date: 12 November, 2019

UDIN: 19087701AAAAFN5782

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 loss after tax and total comprehensive loss of its associates and jointly controlled entities for the quarter and six months period ended 30 September, 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 as at 30 September, 2018 and for the corresponding quarter and six months period ended 30 September, 2018, 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities as given in '**Annexure**' to this report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matters

We draw attention to the following matters:

- (i) The group has incurred cash loss during the current quarter and previous quarters and there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and payment of other dues by the group. As informed to us, the group is exploring alternative source of finance including sale of non-core assets to overcome this liquidity shortage, and therefore management of the Company is of the opinion that no adverse impact is anticipated on future operations of the group.
- (ii) As disclosed at Sl no. 1(h) under the head 'Assets' of the consolidated balance sheet, the group has recognised Deferred Tax Assets of Rs. 25,173.18 lakhs till 30 September, 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 assets of Rs. 34,048.71 lakhs as at 30 September, 2019 and total revenues of Rs. 71.73 lakhs, total loss after tax of Rs. 32.95 lakhs, total comprehensive loss of Rs. 32.95 lakhs and net cash inflows of Rs. 227.49 lakhs for the quarter ended 30 September, 2019, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 0.74 lakhs for the quarter ended 30 September, 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 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



Vinesh Jain

Partner

Membership No.: 087701

Place: Delhi

Date: 12 November, 2019

UDIN: 19087701AAAAFO3215

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

