S.N.Dhawan & CO. LLP
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
PARSVNATH DEVELOPERS LIMITED
ON LIMITED REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PARSVNATH DEVELOPERS LIMITED** ('the Company') for the quarter and six month ended 30th September 2016 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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 the 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 issue a report on the statement based on our review.

2. 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 from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial dataand thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down inaforesaidIndian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We have not reviewed the financial results and other financial information for the quarter and six month ended 30th September, 2015 which have been presented solely based on the financial information compiled by the management.

For S.N. Dhawan & Co LLP
(Formerly S.N. Dhawan & Co)
Chartered Accountants
(Registration No 000050N/N500045)

Vinesh Jain
Partner
(Membership No 087701)

Place: New Delhi
Date: 2nd December, 2016

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S.N. Dhawan & Co. (a partnership firm with Registration No. 2054/71) converted into S.N. DHAWAN & CO. LLP (a limited liability partnership with LLP Identification No. AAH-1125) with efect from 8th August 2016)

Parsvnath
Committed to build a better world

PARSVNATH DEVELOPERS LIMITED

Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110 001
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 HALF YEAR ENDED 30 SEPTEMBER, 2016

Rs. in lakhs

	Particulars	Quarter ended			Half year ended	
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
1.	**Income from operations**					
	a. Revenue from operations	4,815.84	8,622.85	4,821.78	13,438.69	18,175.73
	b. Other operating income	74.81	42.67	59.61	117.48	124.47
	Total income from operations (a+b)	**4,890.65**	**8,665.52**	**4,881.39**	**13,556.17**	**18,300.20**
2.	**Expenses**					
	a. Cost of land / development rights	1,451.82	1,324.11	1,374.28	2,775.93	3,661.44
	b. Cost of materials consumed	1,305.60	1,629.58	391.39	2,935.18	2,484.55
	c. Contract cost, labour and other charges	841.25	1,019.15	1,033.66	1,860.40	2,570.60
	d. Changes in inventories of finished goods and work in progress	(1,170.45)	(1,802.39)	(143.54)	(2,972.84)	1,964.86
	e. Employee benefits expense	749.18	766.08	1,067.61	1,515.26	2,102.65
	f. Depreciation expense	212.23	213.48	245.82	425.71	486.51
	g. Other expenses	1,206.67	1,667.03	1,393.33	2,873.70	2,822.94
	Total expenses	**4,596.30**	**4,817.04**	**5,362.55**	**9,413.34**	**16,093.55**
3.	**Profit /(Loss) from operations before other income, finance cost and exceptional items (1 - 2)**	**294.35**	**3,848.48**	**(481.16)**	**4,142.83**	**2,206.65**
4.	Other income	635.60	826.72	1,161.59	1,462.32	2,036.70
5.	**Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)**	**929.95**	**4,675.20**	**680.43**	**5,605.15**	**4,243.35**
6.	Finance costs	1,754.40	3,401.77	2,620.27	5,156.17	5,487.14
7	**Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 -6)**	**(824.45)**	**1,273.43**	**(1,939.84)**	**448.98**	**(1,243.79)**
8	Less: Exceptional items	0.00	0.00	0.00	0.00	0.00
9	**Profit / (Loss) from ordinary activities before tax (7-8)**	**(824.45)**	**1,273.43**	**(1,939.84)**	**448.98**	**(1,243.79)**
10	Tax expense (including tax adjustment for earlier years)	(202.55)	815.34	(713.29)	612.79	(481.80)
11	**Profit / (Loss) from ordinary activities after tax (9 -10)**	**(621.90)**	**458.09**	**(1,226.55)**	**(163.81)**	**(761.99)**
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	**Net Profit / (Loss) for the period (11-12)**	**(621.90)**	**458.09**	**(1,226.55)**	**(163.81)**	**(761.99)**
14	Other Comprehensive Income (Net of tax)	(27.50)	1.53	3.39	(25.97)	11.90
15	**Total Comprehensive Income (13+14)**	**(649.40)**	**459.62**	**(1,223.16)**	**(189.78)**	**(750.09)**
16	**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**
17	**Earnings per share (of Rs. 5/- each) - Basic and Diluted (not annualised) (in Rupees)**	(0.14)	0.11	(0.28)	(0.04)	(0.17)

Notes to the Unaudited Financial Results:

1. Reconciliation of Net Profit for the quarter and half year ended 30 September, 2015 as per Ind AS to that reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

(Rs. in Lakhs)

Particulars	Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
Net Profit as per Indian GAAP	**(1,194.44)**	**(1,035.10)**
Adjustments on account of application of Ind AS:		
- Impact of fair valuation of financial assets and financial liabilities	(10.27)	(20.35)
- Impact on net revenue (revenue less cost) due to interest capitalisation using effective interest rate and adjustments with respect to revenue recognition	(36.76)	413.07
- Deferred tax impact	14.36	(122.13)
- Others	0.56	2.52
Net Profit as per Ind AS (before Other Comprehensive Income)	**(1,226.55)**	**(761.99)**
Other Comprehensive Income (net of tax)	3.39	11.90
Total Comprehensive Income as per Ind AS	**(1,223.16)**	**(750.09)**

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2. **Statement of Assets and Liabilities as at 30 September, 2016 :**

(Rs. In Lakhs)

Particulars	As at 30 Sept., 2016
1. Non-current assets	
a. Property, Plant and Equipment	745.29
b. Investment Property	1,674.71
c. Other Intangible assets	8,450.06
d. Intangible assets under development	57,246.69
e. Financial Assets :-	
i) Investments	49,425.39
ii) Loans	9,441.36
iii) Others financial assets	3,677.48
f. Deferred tax assets (net)	3,735.92
g. Other non-current assets	37,646.90
Total non-current assets	**1,72,043.80**
2. Current assets	
a. Inventories	2,49,764.14
b. Financial Assets :-	
i) Trade receivables	60,775.49
ii) Unbilled receivables	21,742.54
iii) Cash and cash equivalents	1,132.33
iv) Bank balances other than (iii) above	5,399.37
v) Loans	3,422.73
vi) Others financial assets	24,394.73
c. Current Tax Assets (Net)	1,499.31
d. Other current assets	11,564.75
Total current assets	**3,79,695.39**
Total Assets	**5,51,739.19**
EQUITY AND LIABILITIES	
Equity	
a. Equity Share Capital	21,759.06
b. Other Equity	2,37,445.36
Total Equity	**2,59,204.42**
Liabilities	
1. Non-current liabilities	
a. Financial Liabilities :-	
i) Borrowings	1,06,078.82
ii) Other non - current financial liabilities	8,160.60
b. Provisions	427.19
c. Other non-current liabilities	668.53
	1,15,335.14
2. Current liabilities	
a. Financial Liabilities :-	
i) Borrowings	39,694.75
ii) Trade payables	59,755.96
iii) Other financial liabilities	45,158.65
b. Provisions	33.89
c. Other current liabilities	32,556.38
Total Liabilities	**1,77,199.63**
Total Equity and Liabilities	**5,51,739.19**

3. The unaudited standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd December, 2016.
4. The statutory auditors have carried out Limited Review of the financial results for the quarter and half year ended 30 September, 2016.
5. The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is 1 April, 2015.
6. The financial results for the quarter and half year ended 30 September, 2015 have not been subjected to Limited Review or audit by the Statutory Auditors. These results have been prepared based on the information compiled by the Management. However, the Management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended 30 September, 2015 provide a true and fair view of the results of the Company in accordance with Ind AS.
7. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
8. Figures for the previous quarter / half year have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board

Pradeep Kumar Jain
Chairman
DIN: 00333486

New Delhi
Dated : 2nd December, 2016