

PDL/SEC./ SE/2015-16/

November 9, 2015

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

Dear Sir,

Scrip Code : PARSVNATH – EQ (NSE):532780 (BSE)

Sub: Un-audited Financial Results for the Quarter and Half Year ended September 30, 2015
and Limited Review Report thereon

Pursuant to the provisions of Clause 41 of the Listing Agreement with the Stock Exchange, please find enclosed herewith a copy of the Un-audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2015, as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. November 9, 2015 alongwith the 'Limited Review Report' thereon issued by M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.

This is for your records.

Please acknowledge the receipt.

Thanking You,

Yours faithfully
For Parsvnath Developers Ltd.



(V. Mohan)
Sr. Vice President (Legal) &
Company Secretary

Enclosed : As above

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PARSVNATH DEVELOPERS LIMITED** ("the Company") for the Quarter and Half-year ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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.
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 the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30 September, 2015 of the Statement, from the details furnished by the Registrars.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 015125N)



Alka Chadha
Partner

(Membership No. 93474)

New Delhi, 09 November, 2015

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2015

Particulars		Standalone						Consolidated						Year ended 31.03.2015 (Audited)		
		Quarter ended			Half year ended			Quarter ended			Half year ended					
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
PART I																
1	Income from operations	4,773.18	12,520.11	23,887.37	17,293.29	31,939.31	71,697.79	6,493.83	15,915.97	25,187.09	22,409.80	34,742.90	75,953.78	299.04	75,953.78	299.04
	a. Income from operations	59.61	64.86	36.82	124.47	104.07	212.75	59.63	81.31	52.21	140.94	130.53	299.04	130.53	299.04	130.53
	b. Other operating income	4,833.79	12,584.97	23,924.19	17,417.76	32,043.38	71,910.54	6,553.46	15,997.28	25,239.30	22,550.74	34,873.43	76,252.82	76,252.82	76,252.82	76,252.82
2	Expenses															
	a. Cost of land/ development rights	1,374.28	2,287.16	27,267.31	3,661.44	29,018.72	37,857.96	1,392.88	2,268.56	27,263.81	3,661.44	29,046.81	37,888.28	37,888.28	37,888.28	37,888.28
	b. Cost of material consumed	391.39	2,093.16	264.60	2,484.55	805.49	3,078.91	585.07	2,556.59	523.19	3,141.66	1,311.47	4,078.54	4,078.54	4,078.54	4,078.54
	c. Contract cost, labour and other charges	1,033.66	1,536.94	2,570.60	1,562.36	(12,581.84)	(11,729.53)	1,222.69	1,783.19	742.31	3,005.88	1,533.69	3,947.36	3,947.36	3,947.36	3,947.36
	d. Changes in inventories of finished goods and work in progress	(202.77)	1,765.13	(11,576.56)	1,562.36	(12,581.84)	(11,729.53)	(651.36)	1,945.78	(12,107.39)	1,294.42	(13,769.74)	(13,881.84)	(13,881.84)	(13,881.84)	(13,881.84)
	e. Employee benefits expense	1,068.17	1,037.00	1,020.96	2,105.17	2,070.74	3,558.01	1,111.67	1,081.30	1,058.45	2,192.97	2,147.81	3,709.69	3,709.69	3,709.69	3,709.69
	f. Depreciation expense	245.83	240.69	(428.17)	486.52	(194.14)	390.75	731.12	723.06	(427.23)	1,454.18	(191.10)	541.21	541.21	541.21	541.21
	g. Other expenses	1,393.33	1,429.61	1,808.49	2,822.94	2,984.08	6,030.15	2,336.34	2,378.81	2,039.55	4,715.15	3,506.49	8,041.44	8,041.44	8,041.44	8,041.44
	Total expenses	5,303.89	10,389.69	18,913.37	15,693.58	23,304.65	42,600.20	6,728.41	12,737.29	19,092.69	19,465.70	23,585.43	44,325.28	44,325.28	44,325.28	44,325.28
3	Profit from operations before other income and finance cost (1 - 2)	(471.10)	2,195.28	5,010.82	1,724.18	8,738.73	29,310.34	(174.95)	3,259.99	6,146.61	3,085.04	11,288.00	31,927.54	31,927.54	31,927.54	31,927.54
4	Other income	1,160.99	875.11	1,023.31	2,036.10	2,168.23	4,176.90	922.95	601.76	361.24	1,524.71	819.79	1,734.85	1,734.85	1,734.85	1,734.85
5	Profit before finance cost, exceptional items and tax (3 + 4)	689.89	3,070.39	6,034.13	3,760.28	10,906.96	33,487.24	748.00	3,861.75	6,507.85	4,609.75	12,107.79	33,662.39	33,662.39	33,662.39	33,662.39
6	Finance costs	2,583.27	2,816.05	3,684.91	5,399.32	7,478.36	14,845.63	4,649.09	5,004.31	4,351.70	9,653.40	8,792.37	17,994.13	17,994.13	17,994.13	17,994.13
7	Profit/(loss) before exceptional items and tax (5 - 6)	(1,893.38)	254.34	2,349.22	(1,639.04)	3,428.60	18,641.61	(3,901.09)	(1,142.56)	2,156.15	(5,043.65)	3,315.42	15,668.26	15,668.26	15,668.26	15,668.26
8	Less: Exceptional Items						46,971.24						46,971.24	46,971.24	46,971.24	46,971.24
9	Profit/(loss) before tax (7 - 8)	(1,893.38)	254.34	2,349.22	(1,639.04)	3,428.60	(28,329.63)	(3,901.09)	(1,142.56)	2,156.15	(5,043.65)	3,315.42	(31,302.98)	(31,302.98)	(31,302.98)	(31,302.98)
10	Tax expense	(698.94)	95.00	1,002.01	(603.94)	1,504.48	(19,563.57)	(1,025.03)	(35.04)	973.37	(1,060.07)	1,520.25	(20,034.74)	(20,034.74)	(20,034.74)	(20,034.74)
11	Net Profit/(loss) after tax (9-10)	(1,194.44)	159.34	1,347.21	(1,035.10)	1,924.12	(8,766.06)	(2,876.06)	(1,107.52)	1,182.78	(3,993.58)	1,795.17	(11,268.24)	(11,268.24)	(11,268.24)	(11,268.24)
12	Share of profit/(loss) of associates							0.40	0.48	0.40	0.88	0.93				1.96
13	Minority interest							(411.62)	(308.24)	(82.09)	(719.86)	(84.15)				(500.01)
14	Net Profit / (loss) after taxes, minority interest and share of profit/(loss) of associates (11+12-13)															
15	Paid-up equity share capital (Face value ₹ 5 each)	(1,194.44)	159.34	1,347.21	(1,035.10)	1,924.12	(8,766.06)	(2,876.06)	(1,107.52)	1,182.78	(3,993.58)	1,795.17	(11,268.24)	(11,268.24)	(11,268.24)	(11,268.24)
16	Reserves excluding Revolutation Reserves															
17	Earnings per share (₹)- Basic & Diluted (not annualised)	(0.27)	0.04	0.31	(0.24)	0.44	(2.01)	(0.57)	(0.18)	0.29	(0.75)	0.43	2.45,374.59	2.45,374.59	2.45,374.59	2.45,374.59
PART II																
A																
1	Public shareholding	11,61,18,428	11,61,18,428	11,20,60,280	11,61,18,428	11,20,60,280	11,68,40,764	11,61,18,428	11,61,18,428	11,20,60,280	11,61,18,428	11,20,60,280	11,68,40,764	11,68,40,764	11,68,40,764	11,68,40,764
2	Promoters and Promoter Group Shareholding	26,68	26,68	25,75	26,68	25,75	26,85	26,68	26,68	25,75	26,68	25,75	26,85	26,85	26,85	26,85
	a. Pledged/Encumbered															
	- Number of shares	27,46,63,958	27,47,19,402	29,96,46,097	27,46,63,958	29,96,46,097	22,67,02,115	27,46,63,958	27,47,19,402	29,96,46,097	27,46,63,958	29,96,46,097	22,67,02,115	22,67,02,115	22,67,02,115	22,67,02,115
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	86.08	86.10	92.73	86.08	92.73	71.21	86.08	86.10	92.73	86.08	92.73	71.21	71.21	71.21	71.21
	- Percentage of shares (as a % of the total share capital of the company)	63.12	63.13	68.86	63.12	68.86	52.09	63.12	63.13	68.86	63.12	68.86	52.09	52.09	52.09	52.09
	b. Non-encumbered	4,43,98,784	4,43,43,340	2,34,74,793	4,43,98,784	2,34,74,793	9,16,38,291	4,43,98,784	4,43,43,340	2,34,74,793	4,43,98,784	2,34,74,793	9,16,38,291	9,16,38,291	9,16,38,291	9,16,38,291
	- No. of shares	13,92	13,90	7,27	13,92	7,27	28,79	13,92	13,90	7,27	13,92	7,27	28,79	28,79	28,79	28,79
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)															
	- Percentage of shares (as a % of the total share capital of the company)	10.20	10.19	5.39	10.20	5.39	21.06	10.20	10.19	5.39	10.20	5.39	21.06	21.06	21.06	21.06

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2015

Particulars	Quarter ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Notes to the Unaudited Financial Results:

1. Statement of Assets and Liabilities as at 30 September, 2015:

Particulars	Standalone				Consolidated	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES						
1. Shareholders' funds						
a. Share capital	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06
b. Reserves and surplus	2,36,533.28	2,37,568.38	2,42,117.25	2,45,374.59	2,45,374.59	2,45,374.59
Sub-total - Shareholders' fund	2,58,292.34	2,59,327.44	2,63,876.31	2,67,133.65	2,63,876.31	2,67,133.65
2. Minority Interest	-	-	-	-	10,208.36	10,922.98
3. Non-current liabilities						
a. Long-term borrowings	82,993.41	79,877.20	2,38,084.76	2,35,136.56	2,38,084.76	2,35,136.56
b. Other long-term liabilities	9,536.55	14,365.95	8,067.22	8,197.87	8,067.22	8,197.87
c. Long-term provisions	432.38	395.29	432.39	395.29	432.39	395.29
Sub-total - Non-current liabilities	92,962.34	94,638.44	2,46,584.37	2,43,729.72	2,46,584.37	2,43,729.72
4. Current liabilities						
a. Short-term borrowings	36,332.46	36,830.28	41,840.77	41,909.19	41,840.77	41,909.19
b. Trade payables	61,097.34	59,291.43	66,486.86	63,575.20	66,486.86	63,575.20
c. Other current liabilities	83,589.32	80,379.71	99,595.47	97,328.77	99,595.47	97,328.77
d. Short-term provisions	4,852.72	4,995.67	4,550.15	4,788.97	4,550.15	4,788.97
Sub-total - Current liabilities	1,85,871.84	1,81,497.09	2,12,473.25	2,07,602.13	2,12,473.25	2,07,602.13
TOTAL EQUITY AND LIABILITIES	5,37,126.52	5,35,462.97	7,33,142.79	7,29,388.45	7,33,142.79	7,29,388.45
B ASSETS						
1. Non-current assets						
a. Fixed assets	66,468.28	65,855.47	1,10,142.02	1,09,445.74	1,10,142.02	1,09,445.74
b. Goodwill on consolidation	-	-	4,618.96	4,618.96	4,618.96	4,618.96
c. Non-current investments	51,337.18	51,269.84	1,408.91	1,466.44	1,408.91	1,466.44
d. Deferred tax assets (net)	10,068.25	9,464.31	11,282.12	10,118.13	11,282.12	10,118.13
e. Long-term loans and advances	52,428.93	51,329.89	61,672.73	55,439.30	61,672.73	55,439.30
Sub-total - Non-current assets	1,80,302.64	1,77,919.51	1,89,124.74	1,81,088.57	1,89,124.74	1,81,088.57
2. Current assets						
a. Inventories	2,20,046.13	2,14,528.86	2,73,383.78	2,66,974.57	2,73,383.78	2,66,974.57
b. Trade receivables	65,792.71	60,816.43	71,462.18	68,226.40	71,462.18	68,226.40
c. Cash and cash equivalents	7,363.09	16,190.85	19,250.28	29,814.76	19,250.28	29,814.76
d. Short-term loans and advances	35,731.74	35,542.93	1,50,376.79	1,55,795.15	1,50,376.79	1,55,795.15
e. Other current assets	27,890.21	30,464.39	29,545.02	29,489.03	29,545.02	29,489.03
Sub-total - Current assets	3,56,823.88	3,57,543.46	5,44,018.05	5,48,299.91	5,44,018.05	5,48,299.91
TOTAL ASSETS	5,37,126.52	5,35,462.97	7,33,142.79	7,29,388.45	7,33,142.79	7,29,388.45

For and on behalf of the Board



Pradeep Kumar Jain
Chairman
DIN: 00333486

New Delhi
9 November, 2015

