

PDL/SEC./SE/2015-16/

February 12, 2016

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: Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2015  
and Limited Review Reports thereon

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed a copy of the Consolidated and Standalone Un-audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2015, as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. February 12, 2016 along with the Limited Review Reports thereon issued by M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.

The aforesaid Board Meeting commenced at 2:30 p.m. and concluded at 5:00 p.m.

This is for your information and records.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Parsvnath Developers Limited



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

Encl.: As above

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2015**

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	31.12.2014 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
<b>1</b>												
<b>Income from operations</b>	6,854.60	4,773.18	13,688.97	24,147.89	45,628.28	71,697.79	9,614.33	6,493.83	14,568.86	32,024.13	49,331.76	75,953.78
a. Income from operations	118.17	59.61	25.14	242.64	129.21	212.75	132.31	59.63	59.59	273.25	189.12	299.04
b. Other operating income	6,972.77	4,832.79	13,714.11	24,390.53	45,797.49	71,910.54	9,746.64	6,553.46	14,647.45	32,297.38	49,520.88	76,251.82
<b>Expenses</b>												
a. Cost of land/ development rights	1,051.85	1,374.28	1,577.74	4,713.29	30,596.46	37,857.96	1,051.85	1,392.88	1,580.16	4,713.29	30,626.97	37,888.28
b. Cost of material consumed	172.88	391.39	679.80	2,657.43	1,485.29	3,078.91	384.92	585.07	956.00	3,526.58	2,267.47	4,078.54
c. Contract cost, labour and other charges	870.41	1,033.66	863.54	3,441.01	2,085.14	3,413.95	968.37	1,722.69	1,009.87	3,974.25	2,543.56	3,947.96
d. Changes in inventories of finished goods and work in progress	1,241.28	(202.77)	2,651.84	2,803.64	(9,930.00)	(11,729.53)	1,452.84	(651.36)	1,749.79	2,747.26	(12,019.95)	(13,881.84)
e. Employee benefits expense	766.44	1,068.17	1,002.20	2,871.61	3,072.94	3,558.01	810.37	1,111.67	1,039.69	3,003.34	3,187.50	3,709.69
f. Depreciation expense	237.80	245.83	280.94	724.32	86.80	390.75	724.49	731.12	282.79	2,178.67	91.69	541.21
g. Other expenses	1,312.00	1,393.33	1,262.07	4,134.94	4,246.15	6,030.15	1,905.29	2,336.34	1,523.30	6,620.44	5,029.79	8,041.44
<b>Total expenses</b>	5,652.66	5,303.89	8,338.13	21,346.24	31,542.78	42,600.20	7,298.13	6,728.41	8,141.60	26,763.83	31,727.03	44,325.28
<b>Profit / (loss) from operations before other income, finance cost &amp; exceptional items - (1 - 2)</b>	1,320.11	(471.10)	5,375.98	3,044.29	14,114.71	29,310.34	2,448.51	(174.95)	6,505.85	5,533.55	17,793.85	31,927.54
Other income	759.15	1,160.99	1,000.37	2,795.25	3,168.60	4,176.90	496.04	922.95	301.69	2,020.75	1,121.48	1,734.85
<b>Profit / (loss) before finance cost &amp; exceptional items (3 + 4)</b>	2,079.26	689.89	6,376.35	5,839.54	17,283.31	33,487.24	2,944.55	748.00	6,807.54	7,554.30	18,915.33	33,662.39
Finance costs	2,476.12	2,583.27	3,726.12	7,875.44	11,204.48	14,845.63	4,347.70	4,649.09	4,352.76	14,001.10	13,145.13	17,994.13
<b>Profit / (loss) after finance cost but before exceptional items (5 - 6)</b>	(396.86)	(1,893.38)	2,650.23	(2,035.90)	6,078.83	18,641.61	(1,403.15)	(3,901.09)	2,454.78	(6,446.80)	5,770.20	15,668.26
Less: Exceptional Items						46,971.24						46,971.24
<b>Profit / (loss) before tax (7 - 8)</b>	(396.86)	(1,893.38)	2,650.23	(2,035.90)	6,078.83	28,329.63	(1,403.15)	(3,901.09)	2,454.78	(6,446.80)	5,770.20	(31,302.98)
Tax expense	(118.09)	(698.94)	1,099.17	(722.03)	2,603.65	(19,563.57)	(218.69)	(1,025.03)	1,046.53	(1,278.76)	2,566.78	(20,034.74)
<b>Net Profit / (loss) after tax (9-10)</b>	(278.77)	(1,194.44)	1,551.06	(1,313.87)	3,475.18	(8,766.06)	(1,184.46)	(2,876.06)	1,408.25	(5,168.04)	3,203.42	(11,268.24)
Share of profit/(loss) of associates						0.69	0.69	0.40	0.53	1.57	1.46	1.96
Minority interest						(296.55)	(296.55)	(411.62)	(35.54)	(1,016.41)	(119.69)	(500.01)
<b>Net Profit / (loss) after taxes, minority interest and share of profit/(loss) of associates (11+12-13)</b>												
<b>Paid-up equity share capital (Face value Rs. 5 each)</b>	(278.77)	(1,194.44)	1,551.06	(1,313.87)	3,475.18	(8,766.06)	(887.22)	(2,454.04)	1,444.32	(4,150.06)	3,324.57	(10,766.27)
<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06
<b>Earnings per share (or Rs./- each)- Basic &amp; Diluted (not annualised)</b>	(0.06)	(0.27)	0.36	(0.30)	0.80	(2.01)	(0.20)	(0.57)	0.33	(0.95)	0.76	(2.47)

**Notes to the Unaudited Results:**

- 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, 2016. The Statutory Auditors have also carried out a limited review of the unaudited results for the quarter and nine months ended 31 December, 2015, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- There are no separate reportable segments pursuant to Accounting Standard AS-17 'Segment Reporting'. Hence no disclosure is required under AS-17.
- The Consolidated Financial Results have been prepared in accordance with Accounting Standards AS-21 'Consolidated Financial Statements', AS-27 'Financial Reporting of Interests in Joint Ventures' and AS-23 'Accounting for Investments in Associates'.
- Figures for the previous period/ 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  
12 February, 2016

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

### **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 Nine Months ended 31 December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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 aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Alka Chadha**  
**Partner**

(Membership No. 93474)

**New Delhi**, 12 February, 2016

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM 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"), its jointly controlled entities and its share of the profit/(loss) of its associates for the Quarter and Nine Months ended 31 December, 2015 ("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. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 of material misstatement. A review is limited primarily to inquiries of Holding 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. The Statement includes the results of the following entities:

Name of Company/Entity		Proportion of ownership interest
<b>Subsidiaries</b>		
1.	Parsvnath Landmark Developers Private Limited	78.00%
2.	Parsvnath Infra Limited	94.87%
3.	Parsvnath Film City Limited	100.00%
4.	Parsvnath Telecom Private Limited	100.00%
5.	Parsvnath Hotels Limited	100.00%
6.	PDL Assets Limited	100.00%
7.	Parsvnath Estate Developers Private Limited	75.50%
8.	Parsvnath Promoters and Developers Private Limited	51.00%
9.	Parsvnath Developers Pte. Limited	53.32%
10.	Parsvnath Hessa Developers Private Limited	100.00%
11.	Primetime Realtors Private Limited	100.00%
12.	Parsvnath Buildwell Private Limited	50.10%

<b>Name of Company/Entity</b>		<b>Proportion of ownership interest</b>
13.	Parsvnath Rail Land Project Private Limited	85.10%
14.	Parsvnath HB Projects Private Limited	51.00%
15.	Parsvnath MIDC Pharma SEZ Private Limited	94.87%
16.	Parsvnath Realcon Private Limited	50.10%
<b>Jointly controlled entities</b>		
1.	Ratan Parsvnath Developers (AOP)	50.00%
2.	Palakad Infrastructure Private Limited	31.62%
<b>Associates</b>		
1.	Amazon India Limited	48.30%
2.	Home Life Real Estate Private Limited	50.00%
3.	Vardaan Buildtech Private Limited	33.33%

4. The consolidated financial results includes the interim financial results of seven subsidiaries and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 162.88 and Rs. 662.58 lacs for the Quarter and Nine Months ended 31 December, 2015 respectively, and total profit after tax of Rs. 13.67 lacs and loss after tax of Rs. 46.45 lacs for the Quarter and Nine Months ended 31 December, 2015 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.69 lacs and Rs. 1.57 lacs for the Quarter and Nine Months ended 31 December, 2015 respectively, as considered in the consolidated financial results, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors.
5. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Alka Chadha**  
Partner

(Membership No. 93474)

**New Delhi, 12 February, 2015**