

**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 ended 30 June, 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 June, 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, 5 August, 2015

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2015

PART I	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended	Quarter ended		Year ended		
		30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited) Refer. Note 4	31.03.2015 (Audited) Refer. Note 4	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited) Refer. Note 4	31.03.2015 (Audited)
1	Income from operations								
	a. Income from operations	12,520.11	8,051.94	26,069.51	71,697.79	15,915.97	9,555.81	26,622.02	75,953.78
	b. Other operating income	64.86	67.25	83.54	212.75	81.31	78.32	109.92	299.04
	Total income from operations	12,584.97	8,119.19	26,153.05	71,910.54	15,997.28	9,634.13	26,731.94	76,252.82
2	Expenses								
	a. Cost of land/development rights	2,287.16	1,751.41	7,261.50	37,857.96	2,268.56	1,783.00	7,261.31	37,888.28
	b. Cost of material consumed	2,093.16	540.89	1,593.62	3,078.91	2,556.59	788.28	1,811.07	4,078.54
	c. Contract cost, labour and other charges	1,536.94	644.86	1,328.81	3,413.95	1,783.19	791.38	1,404.40	3,947.96
	d. Changes in inventories of finished goods and work in progress	1,765.13	(1,005.28)	(1,799.53)	(11,729.53)	1,945.78	(1,662.35)	(1,861.89)	(13,881.84)
	e. Employee benefits expense	1,037.00	1,049.78	485.07	3,558.01	1,081.30	1,089.36	522.19	3,709.69
	f. Depreciation expense	240.69	234.03	303.95	390.75	723.06	236.13	449.52	541.21
	g. Other expenses	1,429.61	1,175.59	1,784.00	6,030.15	2,378.81	1,466.94	3,011.65	8,041.44
	Total expenses	10,389.69	4,391.28	10,957.42	42,600.20	12,737.29	4,492.74	12,598.25	44,325.28
3	Profit from operations before other income and finance cost (1 - 2)	2,195.28	3,727.91	15,195.63	29,310.34	3,259.99	5,141.39	14,133.69	31,927.54
4	Other income	875.11	1,144.92	1,008.30	4,176.90	601.76	458.55	613.37	1,734.85
5	Profit before finance cost, exceptional items and tax (3 + 4)	3,070.39	4,872.83	16,203.93	33,487.24	3,861.75	5,599.94	14,747.06	33,662.39
6	Finance costs	2,816.05	3,793.45	3,641.15	14,845.63	5,004.31	4,440.67	4,849.00	17,994.13
7	Profit/(loss) before exceptional items and tax (5 - 6)	254.34	1,079.38	12,562.78	18,641.61	(1,142.56)	1,159.27	9,898.06	15,668.26
8	Less: Exceptional Items	-	-	46,971.24	46,971.24	-	-	46,971.24	46,971.24
9	Profit/(loss) before tax (7 - 8)	254.34	1,079.38	(34,408.46)	(28,329.63)	(1,142.56)	1,159.27	(37,073.18)	(31,302.98)
10	Tax expense	95.00	502.47	(22,167.22)	(19,563.57)	(35.04)	546.88	(22,601.52)	(20,034.74)
11	Net Profit/(loss) after tax (9-10)	159.34	576.91	(12,241.24)	(8,766.06)	(1,107.52)	612.39	(14,471.66)	(11,268.24)
12	Share of profit/(loss) of associates	-	-	-	-	0.48	0.53	0.50	1.96
13	Minority interest	-	-	-	-	(308.24)	(2.06)	(380.32)	(500.01)
14	Net Profit / (loss) after taxes, minority interest and share of profit/(loss) of associates (11+12-13)	159.34	576.91	(12,241.24)	(8,766.06)	(798.80)	614.98	(14,090.84)	(10,766.27)
15	Paid-up equity share capital (Face value ₹ 5 each)	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06	21,759.06
16	Reserves excluding Revaluation Reserves								
	Earnings per share (₹)- Basic & Diluted (not annualised)	0.04	0.13	(2.81)	(2.01)	(0.18)	0.14	(3.24)	(2.47)
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UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2015

PART II	Particulars	Standalone			Consolidated			Year ended 31.03.2015 (Audited)
		Quarter ended		Year ended	Quarter ended		Year ended	
		30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited) Refer Note 4	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited) Refer Note 4	
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding	116,118,428	112,060,280	116,840,764	116,118,428	112,060,280	116,840,764	116,840,764
	- Number of shares	26.68	25.75	26.85	26.68	25.75	26.85	26.85
	- Percentage of shareholding							
2	Promoters and Promoter Group Shareholding	274,719,402	294,536,097	226,702,115	274,719,402	294,536,097	226,702,115	226,702,115
	a. Pledged/Encumbered							
	- Number of shares	86.10	91.15	71.21	86.10	91.15	71.21	71.21
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	63.13	67.68	52.09	63.13	67.68	52.09	52.09
	b. Non-encumbered	44,343,340	28,584,793	91,638,291	44,343,340	28,584,793	91,638,291	91,638,291
	- No. of shares	13.90	8.85	28.79	13.90	8.85	28.79	28.79
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	10.19	6.57	21.06	10.19	6.57	21.06	21.06
	- Percentage of shares (as a % of the total share capital of the company)							

Particulars	Quarter ended 30.06.2015
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:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 05 August, 2015. The Statutory Auditors have also carried out a limited review of these financial results.
- 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'.
- The figures for the preceding quarter ended 31 March, 2015 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 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
5 August, 2015

