

PDL/SEC./ SE/2014-15/

November 14, 2014

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

Delhi Stock Exchange Limited
DSE House,
3/1, Asaf Ali Road,
New Delhi – 110002

Dear Sir,

Scrip Code : PARSVNATH – EQ (NSE) : 532780 (BSE):470013 (DSE)

Sub: Un-audited Financial Results for the Quarter/ Half Year ended September 30, 2014
and Limited Review Report thereon

Pursuant to the provisions of Clause 41 of the Listing Agreement with the Stock Exchange, please find enclosed the Un-audited Financial Results of the Company for the Quarter and Half Year ended September 30, 2014, as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. November 14, 2014 alongwith the 'Limited Review Report' thereon issued by M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.

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

Enclosed : As above

Parsvnath Developers Limited

CIN: L45201DL1990PLC040945

Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Ph. : 011-43686600, 43684800, Fax : 011-23315400

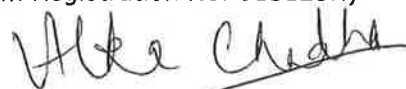
Registered Office: Parsvnath Metro Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032, Ph. : 011-43050100, 43010500, Fax : 011-43050473

E-mail : mail@parsvnath.com, Visit us at: www.parsvnath.com

**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 Six Months ended 30 September, 2014 ("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 the Companies Act, 1956 (which are deemed to be applicable as per 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 and Six Months Ended 30 September, 2014 of the Statement, from the details furnished by the Management.

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



Alka Chadha
Partner
(Membership No. 93474)

New Delhi, 14 November, 2014

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART I	Particulars	Consolidated						Standalone					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations	25,187.09	9,555.81	16,103.24	34,742.90	34,770.33	55,572.40	23,887.37	8,051.94	11,386.13	31,939.31	23,162.52	42,469.92
	a. Income from operations	52.21	78.32	143.08	130.53	362.32	508.77	36.82	67.25	93.64	104.07	239.57	354.77
	b. Other operating income												
	Total income from operations	25,239.30	9,634.13	16,246.32	34,873.43	35,132.65	56,081.17	23,924.19	8,119.19	11,479.77	32,043.38	23,402.09	42,824.69
2	Expenses												
	a. Cost of land/ development rights	27,263.81	1,783.00	1,129.46	29,046.81	2,760.42	7,455.66	27,267.31	1,751.41	1,471.05	29,018.72	2,843.32	7,219.55
	b. Cost of material consumed	723.59	788.28	2,041.96	1,311.47	4,647.99	6,205.38	264.60	540.99	871.72	805.49	2,124.24	3,087.32
	c. Contract cost, labour and other charges	742.31	791.38	1,688.31	1,533.69	5,035.26	7,181.81	556.74	644.86	835.33	1,201.60	3,014.85	4,435.95
	d. Purchases of stock in-trade	(12,107.39)	(1,662.35)	438.10	(13,769.74)	57.55	550.64	(11,576.56)	(1,005.28)	1,002.00	(12,581.84)	(67.16)	2,823.15
	e. Changes in inventories of finished goods and work in progress	1,059.45	1,089.36	1,170.29	2,147.81	2,332.69	4,605.01	1,020.96	1,049.78	1,119.66	2,070.74	2,220.98	4,403.18
	f. Employee benefits expense	(427.23)	236.13	403.46	(191.10)	703.20	1,306.13	(428.17)	234.03	380.29	(194.14)	657.23	1,242.76
	g. Depreciation and amortisation expense	2,039.55	1,468.94	2,204.80	3,506.49	5,547.73	9,213.49	1,808.49	1,175.59	1,419.85	2,984.08	3,152.53	5,884.97
	h. Other expenses												
	Total expenses	19,092.69	4,492.74	9,076.38	23,585.43	21,084.84	36,546.41	18,913.37	4,391.28	7,099.90	23,304.65	13,945.99	29,125.21
3	Profit from operations before other income and finance cost (1 - 2)	6,146.61	5,141.39	7,169.94	11,288.00	14,047.81	19,534.76	5,010.82	3,727.91	4,378.87	8,738.73	9,456.10	13,699.48
4	Other income	361.24	458.55	506.75	819.79	1,007.12	1,891.91	1,023.31	1,144.92	1,470.75	2,168.23	2,337.28	4,005.85
5	Profit before finance cost (3 + 4)	6,507.85	5,599.94	7,676.69	12,107.79	15,054.93	21,426.67	6,034.13	4,872.83	5,850.62	10,906.96	11,793.38	17,705.33
6	Finance costs	4,351.70	4,440.67	4,751.82	8,792.37	9,121.04	17,526.12	3,684.91	3,793.45	3,501.26	7,478.36	6,701.07	13,147.25
7	Profit before tax (5 - 6)	2,156.15	1,159.27	2,924.87	3,315.42	5,933.89	3,900.55	2,349.22	1,079.38	2,349.36	3,428.60	5,092.31	4,558.08
8	Tax expense	973.37	546.88	1,499.39	1,520.25	2,793.09	2,279.71	1,002.01	502.47	1,002.65	1,504.48	2,087.43	2,218.93
9	Net Profit / (Loss) after tax (7 - 8)	1,182.78	612.39	1,425.48	1,795.17	3,140.80	1,620.84	1,347.21	576.91	1,346.71	1,924.12	3,004.88	2,339.15
10	Share of profit/(loss) of associates	0.40	0.53	0.41	0.93	0.65	1.80	-	-	-	-	-	-
11	Minority interest	(82.09)	(2.06)	174.63	(84.15)	334.61	(0.08)	-	-	-	-	-	-
12	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (9+10-11)	1,265.27	614.98	1,251.26	1,880.25	2,806.84	1,622.72	1,347.21	576.91	1,346.71	1,924.12	3,004.88	2,339.15
13	Paid-up equity share capital (Face value ₹ 5 each)	24,759.06	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
14	Reserves excluding Revaluation Reserves												
15	Earnings per share (₹)- Basic & Diluted (not annualised)	0.29	0.14	0.29	0.43	0.64	0.37	0.31	0.13	0.31	0.44	0.69	0.54
							2,56,200.71						2,46,375.37
													0.54
PART II													
A PARTICULARS OF SHAREHOLDING													
1	Public shareholding	11,20,60,280	11,20,60,280	11,68,10,343	11,20,60,280	11,68,10,343	11,21,97,280	11,20,60,280	11,20,60,280	11,68,10,343	11,20,60,280	11,68,10,343	11,21,97,280
	- Number of shares	25.75	25.75	26.84	25.75	26.84	25.78	25.75	25.75	26.84	25.75	26.84	25.78
	- Percentage of shareholding												
2	Promoters and Promoter Group Shareholding	29,96,46,097	29,45,36,097	29,70,20,112	29,96,46,097	29,70,20,112	29,89,17,192	29,96,46,097	29,45,36,097	29,70,20,112	29,96,46,097	29,70,20,112	29,89,17,192
	a. Pledged/Encumbered												
	- Number of shares	92.73	91.15	93.29	92.73	93.29	92.55	92.73	91.15	93.29	92.73	93.29	92.55
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.86	67.68	68.25	68.86	68.25	68.69	68.86	67.68	68.25	68.86	68.25	68.59
	- Percentage of shares (as a % of the total share capital of the company)	2,34,74,793	2,85,84,793	2,13,50,715	2,34,74,793	2,13,50,715	2,40,66,698	2,34,74,793	2,85,84,793	2,13,50,715	2,34,74,793	2,13,50,715	2,40,66,698
	b. Non-encumbered												
	- No. of shares	7.27	8.85	6.71	7.27	6.71	7.45	7.27	8.85	6.71	7.27	6.71	7.45
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.39	6.57	4.91	5.39	4.91	5.53	5.39	6.57	4.91	5.39	4.91	5.53
	- Percentage of shares (as a % of the total share capital of the company)												

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UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

	Particulars	Quarter ended 30.09.2014
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 September 30, 2014:

Particulars	Consolidated			Stand-alone	
	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)	As at 31.03.2014 (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
b. Reserves and surplus	2,96,046.19	2,56,200.71	2,48,258.58	2,46,375.37	2,46,375.37
Sub-total - Shareholders' fund	2,79,805.25	2,77,959.77	2,70,017.64	2,68,134.43	2,68,134.43
2. Share Application Money pending allotment	-	4.00			
3. Minority Interest	11,354.93	11,433.69			
4. Non-current liabilities					
a. Long-term borrowings	2,08,554.56	2,14,791.83	53,305.95	59,543.23	59,543.23
b. Other long-term liabilities	8,223.93	7,859.54	16,539.44	16,525.23	16,525.23
c. Long-term provisions	434.14	380.16	434.14	380.16	380.16
Sub-total - Non-current liabilities	2,17,212.63	2,23,031.53	70,279.53	76,448.62	76,448.62
5. Current liabilities					
a. Short-term borrowings	76,984.06	77,737.33	71,984.06	72,732.59	72,732.59
b. Trade payables	97,107.72	96,577.01	91,784.84	90,686.37	90,686.37
c. Other current liabilities	1,01,586.09	1,07,623.06	89,269.41	98,022.51	98,022.51
d. Short-term provisions	20,468.27	18,797.81	20,339.50	18,839.59	18,839.59
Sub-total - Current liabilities	2,96,166.14	3,00,735.21	2,73,377.81	2,80,281.06	2,80,281.06
TOTAL EQUITY AND LIABILITIES	8,04,538.95	8,13,164.20	6,13,674.98	6,24,864.11	6,24,864.11
B					
ASSETS					
1. Non-current assets					
a. Fixed assets	1,05,127.82	96,482.62	65,491.78	64,247.11	64,247.11
e. Goodwill on consolidation	4,618.96	4,618.96			
b. Non-current investments	1,465.42	1,464.73	51,267.39	51,267.80	51,267.80
c. Deferred tax assets (net)	540.14	527.27	190.25	423.65	423.65
d. Long-term loans and advances	53,871.99	58,070.12	48,363.37	49,964.43	49,964.43
Sub-total Non-current assets	1,65,624.33	1,61,163.75	1,65,312.79	1,65,902.99	1,65,902.99
2. Current assets					
a. Inventories	3,70,873.11	3,47,540.87	3,20,378.54	2,99,083.58	2,99,083.58
b. Trade receivables	60,697.42	65,546.94	54,062.39	57,811.64	57,811.64
c. Cash and bank balances	22,933.92	26,026.84	7,716.90	7,571.25	7,571.25
d. Short-term loans and advances	1,39,310.25	1,40,941.40	19,018.15	21,046.98	21,046.98
e. Other current assets	45,099.42	71,944.40	47,186.21	73,447.67	73,447.67
Sub-total Current assets	6,38,914.62	6,52,000.45	4,48,362.19	4,58,961.12	4,58,961.12
TOTAL ASSETS	8,04,538.95	8,13,164.20	6,13,674.98	6,24,864.11	6,24,864.11

For and on behalf of the Board

Pradeep Kumar Jain

Pradeep Kumar Jain
Chairman

New Delhi
14 November, 2014

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- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2014.
- There are no separate reportable segments pursuant to Accounting Standard AS-17 'Segment Reporting' prescribed by The Companies (Accounting Standards) Rules, 2006. 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'.
- Effective April 1, 2014, the Company has reviewed and revised the useful life of fixed assets, generally in accordance with the provisions of Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on its fixed assets. The carrying amount of fixed assets as on April 1, 2014 is depreciated over the revised remaining useful life. The carrying amount of fixed assets with revised useful life as nil, has been charged to opening reserves as on 1 April, 2014 in accordance with transitional provision specified in Schedule II to the Companies Act, 2013. Further, to rationalize the method of computation of depreciation, the Company has changed the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) for all the fixed assets. The effect of change in method of depreciation from WDV to SLM has been applied retrospectively and differential amount has been charged/credited to the Statement of Profit and Loss.
- Consequent to the adoption of revised policy of depreciation, and in accordance with requirements of Accounting Standard 6 'Depreciation Accounting', the difference between accumulated depreciation as of March 31, 2014 recomputed on SLM method as above and the corresponding accumulated depreciation in the books amounting to Rs. 743.08 lacs has been written back and credited to the Statement of Profit and Loss for the quarter ended September 30, 2014. The carrying amount of fixed assets, whose revised remaining useful life is determined as Nil as at 1 April, 2014 amounting to Rs. 40.93 Lacs (net of deferred tax of Rs. 21.09 Lacs) has been charged to opening balance of 'Surplus in Statement of Profit and Loss'. Had the Company followed the earlier method of depreciation of fixed assets, the charge to the statement of Profit and Loss for the quarter and half year ended September 30, 2014 would have been higher by Rs. 1.26 Lacs and Rs. 5.52 Lacs respectively, with consequential impact on net block of fixed assets and profit before tax.
- Interest allocable to inventory of 'Projects under Progress' has been excluded from 'finance costs' and 'changes in inventories of finished goods and work-in-progress' for better presentation of results.
- Figures for the previous period/ year have been regrouped, wherever necessary, for the purpose of comparison.