PARSVNATH DEVELOPERS LIMITED
Regd. Office: Parsvnath Metro Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
Corporate Office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110 001

Parsvnath
Committed to build a better world

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

(₹ in Lacs)

	Particulars	Consolidated						Standalone					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		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)
PART I													
1	**Income from operations**												
	a. 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
	b. Other operating income	52.21	78.32	143.08	130.53	362.32	508.77	36.82	67.25	93.64	104.07	239.57	354.77
	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	7,219.59
	b. Cost of material consumed	523.19	788.28	2,041.96	1,311.47	4,647.99	6,205.38	264.60	540.89	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	-	-	-	-	-	28.29	-	-	-	-	-	28.29
	e. Changes in inventories of finished goods and work in progress	(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
	f. Employee benefits expense	1,058.45	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
	g. Depreciation and amortisation 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
	h. Other expenses	2,039.55	1,466.94	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
	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**	**4,379.87**	**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)	**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**
14	**Reserves excluding Revaluation Reserves**						2,56,200.71						2,46,375.37
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
PART II													
A	**PARTICULARS OF SHAREHOLDING**												
1	Public shareholding												
	- Number of shares	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
	- Percentage of shareholding	25.75	25.75	26.84	25.75	26.84	25.78	25.75	25.75	26.84	25.75	26.84	25.78
2	Promoters and Promoter Group Shareholding												
	a. Pledged/Encumbered												
	- Number of shares	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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 share capital of the company)	68.86	67.68	68.25	68.86	68.25	68.69	68.86	67.68	68.25	68.86	68.25	68.69
	b. Non-encumbered												
	- No. of shares	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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 share capital of the company)	5.39	6.57	4.91	5.39	4.91	5.53	5.39	6.57	4.91	5.39	4.91	5.53

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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:**

(₹ in Lacs)

	Particulars	Consolidated		Standalone	
		As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)	As at 30.09.2014 (Unaudited)	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
	b. Reserves and surplus	2,58,046.19	2,56,200.71	2,48,258.58	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. 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
	b. Other long-term liabilities	8,223.93	7,859.54	16,539.44	16,525.23
	c. Long-term provisions	434.14	380.16	434.14	380.16
	Sub-total -Non-current liabilities	**2,17,212.63**	**2,23,031.53**	**70,279.53**	**76,448.62**
	5. Current liabilities				
	a. Short-term borrowings	76,984.06	77,737.33	71,984.06	72,732.59
	b. Trade payables	97,107.72	96,577.01	91,784.84	90,686.37
	c. Other current liabilities	1,01,586.09	1,07,623.06	89,269.41	98,022.51
	d. Short-term provisions	20,488.27	18,797.81	20,339.50	18,839.59
	Sub-total -Current liabilities	**2,96,166.14**	**3,00,735.21**	**2,73,377.81**	**2,80,281.06**
	TOTAL EQUITY AND LIABILITIES	**8,04,538.95**	**8,13,164.20**	**6,13,674.98**	**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
	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
	c. Deferred tax assets (net)	540.14	527.27	190.25	423.65
	d. Long-term loans and advances	53,871.99	58,070.17	48,363.37	49,964.43
	Sub-total Non-current assets	**1,65,624.33**	**1,61,163.75**	**1,65,312.79**	**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
	b. Trade receivables	60,697.42	65,546.94	54,062.39	57,811.64
	c. Cash and bank balances	22,933.92	26,026.84	7,716.90	7,571.25
	d. Short-term loans and advances	1,39,310.75	1,40,941.40	19,018.15	21,046.98
	e. Other current assets	45,099.42	71,944.40	47,186.21	73,447.67
	Sub-total Current assets	**6,38,914.62**	**6,52,000.45**	**4,48,362.19**	**4,58,961.12**
	TOTAL ASSETS	**8,04,538.95**	**8,13,164.20**	**6,13,674.98**	**6,24,864.11**

2. 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.
3. 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.
4. 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'.
5. 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. 2.52 Lacs respectively, with consequential impact on net block of fixed assets and profit before tax.
6. 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.
7. 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

New Delhi
14 November, 2014