

PDL/SEC./ SE/2015-16/

May 25, 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: Audited Financial Results for the Quarter / Financial Year ended March 31, 2015


Pursuant to the provisions of Clause 41 of the Listing Agreement with the Stock Exchange, please find enclosed a copy of the Audited Financial Results of the Company for the Quarter / Financial Year ended March 31, 2015, as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2015.

This is for your information and records.

Please acknowledge the receipt.

Thanking You,

Yours faithfully  
For Parsvnath Developers Ltd.

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

**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 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

**AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015**

(₹ in Lacs)

Particulars	Standalone			Consolidated			
	Quarter ended 31.03.2015 (Audited) Refer Note 8	Year ended 31.03.2015 (Audited)	31.03.2014 (Audited) Refer Note 8	Quarter ended 31.12.2014 (Unaudited)	31.03.2014 (Audited) Refer Note 8	Year ended 31.03.2015 (Audited)	31.03.2014 (Audited)
<b>PART I</b>							
1							
<b>Income from operations</b>							
a. Income from operations	26,069.51	71,697.79	42,469.92	26,622.02	8,937.84	75,953.78	55,572.40
b. Other operating income	83.54	212.75	354.77	109.92	79.26	299.04	508.77
<b>Total income from operations</b>	<b>26,153.05</b>	<b>71,910.54</b>	<b>42,824.69</b>	<b>26,731.94</b>	<b>9,017.10</b>	<b>76,252.82</b>	<b>56,081.17</b>
2							
<b>Expenses</b>							
a. Cost of land/development rights	7,261.50	37,657.96	7,219.59	7,261.31	3,138.56	37,886.28	7,455.66
b. Cost of material consumed	1,593.62	3,078.91	3,087.32	1,811.07	585.04	4,078.54	6,205.38
c. Contract cost, labour and other charges	1,328.81	3,413.95	4,435.95	1,404.40	761.07	3,947.96	7,181.81
d. Purchases of stock-in-trade	28.29	28.29	28.29	28.29	28.29	28.29	28.29
e. Changes in inventories of finished goods and work in progress	(1,799.53)	(11,729.53)	2,823.15	(1,861.89)	1,766.45	(13,881.84)	550.64
f. Employee benefits expense	485.07	3,558.01	4,403.18	522.19	1,039.69	3,709.69	4,605.01
g. Depreciation and amortisation expense	303.95	289.09	1,242.76	449.52	282.79	541.21	1,306.13
h. Other expenses	1,784.00	6,030.15	5,884.97	3,011.65	1,658.77	8,041.44	9,213.49
<b>Total expenses</b>	<b>10,957.42</b>	<b>42,600.20</b>	<b>29,125.21</b>	<b>12,598.25</b>	<b>9,323.88</b>	<b>44,325.28</b>	<b>36,546.41</b>
3							
<b>Profit from operations before other income and finance cost (1 - 2)</b>	<b>15,195.63</b>	<b>29,310.34</b>	<b>13,699.48</b>	<b>14,133.69</b>	<b>(306.78)</b>	<b>31,927.54</b>	<b>19,534.76</b>
4							
<b>Other income</b>	<b>1,008.30</b>	<b>4,176.90</b>	<b>4,005.85</b>	<b>613.37</b>	<b>776.61</b>	<b>1,734.85</b>	<b>1,891.91</b>
5							
<b>Profit before finance cost, exceptional items and tax (3 + 4)</b>	<b>16,203.93</b>	<b>33,487.24</b>	<b>17,705.33</b>	<b>14,747.06</b>	<b>469.83</b>	<b>33,662.39</b>	<b>21,426.67</b>
6							
<b>Finance costs</b>	<b>3,641.15</b>	<b>14,845.63</b>	<b>4,558.08</b>	<b>4,849.00</b>	<b>4,754.09</b>	<b>17,994.13</b>	<b>17,526.12</b>
7							
<b>Profit/(loss) before exceptional items and tax (5 - 6)</b>	<b>12,562.78</b>	<b>18,641.61</b>	<b>13,147.25</b>	<b>9,898.06</b>	<b>(4,284.26)</b>	<b>15,668.26</b>	<b>3,900.55</b>
8							
<b>Less: Exceptional Items (Refer Note 5)</b>	<b>46,971.24</b>	<b>46,971.24</b>	<b>-</b>	<b>46,971.24</b>	<b>-</b>	<b>46,971.24</b>	<b>-</b>
9							
<b>Profit/(loss) before tax (7 - 8)</b>	<b>(34,408.46)</b>	<b>(28,329.63)</b>	<b>4,558.08</b>	<b>(37,073.18)</b>	<b>(4,284.26)</b>	<b>(31,302.98)</b>	<b>3,900.55</b>
10							
<b>Tax expense</b>	<b>(2,167.22)</b>	<b>(19,563.57)</b>	<b>2,218.93</b>	<b>(22,601.52)</b>	<b>(1,611.64)</b>	<b>(20,034.74)</b>	<b>2,279.71</b>
11							
<b>Net Profit/(loss) after tax (9-10)</b>	<b>(12,241.24)</b>	<b>(8,766.06)</b>	<b>2,339.15</b>	<b>(14,471.66)</b>	<b>(2,672.62)</b>	<b>(11,268.24)</b>	<b>1,620.84</b>
12							
<b>Share of profit/(loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.67</b>	<b>1.96</b>	<b>1.80</b>
13							
<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(380.32)</b>	<b>(387.94)</b>	<b>(500.01)</b>	<b>(0.08)</b>
14							
<b>Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (11+12-13)</b>	<b>(12,241.24)</b>	<b>(8,766.06)</b>	<b>2,339.15</b>	<b>(14,090.84)</b>	<b>(2,284.01)</b>	<b>(10,766.27)</b>	<b>1,622.72</b>
15							
<b>Paid-up equity share capital (face value ₹ 5 each)</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
16							
<b>Reserves excluding Revaluation Reserves</b>	<b>(2.81)</b>	<b>237,568.38</b>	<b>246,375.37</b>	<b>-</b>	<b>-</b>	<b>245,374.59</b>	<b>256,200.71</b>
17							
<b>Earnings per share (₹)- Basic &amp; Diluted (not annualised)</b>	<b>(2.81)</b>	<b>(2.01)</b>	<b>0.54</b>	<b>(3.24)</b>	<b>(0.52)</b>	<b>(2.47)</b>	<b>0.37</b>
<b>PART II</b>							
<b>A</b>							
<b>1</b>							
<b>Public shareholding</b>							
- Number of shares	116,840,764	116,840,764	112,197,280	120,373,280	112,197,280	116,840,764	112,197,280
- Percentage of shareholding	26.85	26.85	25.78	27.66	25.78	26.85	25.78
2							
<b>Promoters and Promoter Group Shareholding</b>							
a. Pledged/Encumbered							
- Number of shares	226,702,115	226,702,115	298,917,192	273,767,223	298,917,192	226,702,115	298,917,192
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	71.21	71.21	92.55	86.96	92.55	71.21	92.55
- Percentage of shares (as a % of the total share capital of the company)	52.09	52.09	68.69	62.91	68.69	52.09	68.69
b. Non-encumbered							
- No. of shares	91,638,291	91,638,291	24,066,698	41,040,657	24,066,698	91,638,291	24,066,698
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	28.79	28.79	7.45	13.04	7.45	28.79	7.45
- Percentage of shares (as a % of the total share capital of the company)	21.06	21.06	5.53	9.43	5.53	21.06	5.53

**AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015**

Particulars	Quarter ended 31.03.2015
<b>B INVESTOR COMPLAINTS</b>	
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 Audited Financial Results:**

**1. Statement of Assets and Liabilities as at March 31, 2015:**

Particulars	Standalone				Consolidated	
	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
<b>A EQUITY AND LIABILITIES</b>						
<b>1. Shareholders' funds</b>						
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	237,568.38	246,375.37	245,374.59	256,200.71	256,200.71	256,200.71
<b>Sub-total - Shareholders' fund</b>	<b>259,327.44</b>	<b>268,134.43</b>	<b>267,133.65</b>	<b>277,959.77</b>	<b>277,959.77</b>	<b>277,959.77</b>
<b>2. Share Application Money pending allotment</b>						
	-	-	-	-	4.00	4.00
<b>3. Minority Interest</b>						
	-	-	<b>10,922.98</b>	-	<b>11,433.69</b>	<b>11,433.69</b>
<b>4. Non-current liabilities</b>						
a. Long-term borrowings	79,877.20	59,543.23	235,136.56	214,791.83		
b. Other long-term liabilities	14,365.95	16,525.23	8,197.87	7,859.54		
c. Long-term provisions	395.29	380.16	395.29	380.16		
<b>Sub-total - Non-current liabilities</b>	<b>94,638.44</b>	<b>76,448.62</b>	<b>243,729.72</b>	<b>223,031.53</b>		
<b>5. Current liabilities</b>						
a. Short-term borrowings	36,830.28	72,732.58	41,909.19	77,737.33		
b. Trade payables	99,291.43	90,686.37	63,575.20	96,577.01		
c. Other current liabilities	80,379.71	98,022.51	97,328.76	107,623.06		
d. Short-term provisions	4,995.67	18,839.60	4,788.97	18,797.81		
<b>Sub-total - Current liabilities</b>	<b>181,497.09</b>	<b>280,281.06</b>	<b>207,602.12</b>	<b>300,735.21</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>535,462.97</b>	<b>624,864.11</b>	<b>729,388.47</b>	<b>813,164.20</b>		
<b>B ASSETS</b>						
<b>1. Non-current assets</b>						
a. Fixed assets	65,855.47	64,247.11	109,445.74	96,482.62		
e. Goodwill on consolidation			4,618.96	4,618.96		
b. Non-current investments	51,269.84	51,267.80	1,466.43	1,464.73		
c. Deferred tax assets (net)	9,464.31	423.65	10,118.13	527.27		
d. Long-term loans and advances	51,329.89	49,964.43	55,439.30	58,070.17		
<b>Sub-total - Non-current assets</b>	<b>177,919.51</b>	<b>165,902.99</b>	<b>181,088.56</b>	<b>161,163.75</b>		
<b>2. Current assets</b>						
a. Inventories	214,528.86	299,083.58	266,974.57	347,540.87		
b. Trade receivables	60,816.43	57,811.64	66,226.40	65,546.94		
c. Cash and cash equivalents	16,190.85	7,571.25	29,814.76	26,026.84		
d. Short-term loans and advances	35,542.93	21,046.98	155,795.15	140,941.40		
e. Other current assets	30,464.39	73,447.67	29,489.03	71,944.40		
<b>Sub-total - Current assets</b>	<b>357,543.46</b>	<b>458,961.12</b>	<b>548,299.91</b>	<b>652,000.45</b>		
<b>TOTAL ASSETS</b>	<b>535,462.97</b>	<b>624,864.11</b>	<b>729,388.47</b>	<b>813,164.20</b>		

2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 May, 2015.

3. There are no separate reportable segments pursuant to Accounting Standard AS-17 'Segment Reporting'. 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. Pursuant to an Arbitration Award dated 9 January, 2015 passed by the Hon'ble Sole Arbitrator in the matter of disputes between the Company and Chandigarh Housing Board (CHB) in respect of a residential cum commercial project (Pleasant) at Chandigarh and accepted by both the parties, the Company has surrendered the project to Chandigarh Housing Board. The loss of Rs. 46,971.24 lacs arising out of the said transaction has been written off and shown under 'Exceptional Items'.

6. Effective 1 April, 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 1 April, 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 the differential amount has been charged/credited to the Statement of Profit and Loss.

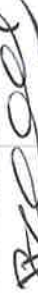
Consequent to the adoption of revised policy of depreciation, and in accordance with requirements of Accounting Standard 6 'Depreciation Accounting', the difference between accumulated depreciation as of 31 March, 2014 recomputed on SLM method as above and the corresponding accumulated depreciation in the books amounting to Rs. 867.89 lacs has been written back and credited to the Statement of Profit and Loss for the year ended 31 March, 2015. 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) for standalone and Rs. 41.28 Lacs (net of deferred tax of Rs. 21.09 Lacs) for consolidated has been charged to the 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 year ended March 31, 2015 would have been higher by Rs. 22.50 Lacs and Rs.90.00 Lacs respectively, with consequential impact on the net block of fixed assets and profit before tax.

7. 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.

8. The figures for the quarter ended 31 March, 2015 and 31 March, 2014 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.

9. 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  
25 May, 2015

