

Deloitte Haskins & Sells

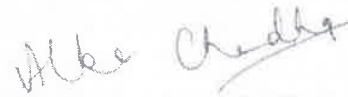
Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF PARSVNATH DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PARSVNATH DEVELOPERS LIMITED** ("the Company") for the Quarter ended **30 June, 2014** ("the Statement"), being submitted by the Company pursuant to the requirements 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 ended 30 June, 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)

Mumbai, 12 August, 2014

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PART I	Particulars	Consolidated				Standalone				Year ended 31.03.2014 (Audited)		
		Quarter ended		Year ended		Quarter ended		Year ended				
		30.06.2014 (Unaudited)	31.03.2014 (Audited) Refer Note 6	30.06.2013 (Unaudited)	31.03.2014 (Audited)	30.06.2014 (Unaudited)	31.03.2014 (Audited) Refer Note 6	30.06.2013 (Unaudited)	31.03.2014 (Audited)			
1	Income from operations											
	a. Income from operations	9,555.81	8,937.84	18,667.09	55,572.40	8,051.94	9,303.54	11,776.39	42,459.92			
	b. Other operating income	78.32	79.26	219.24	508.77	67.25	61.29	145.93	354.77			
	Total income from operations	9,634.13	9,017.10	18,886.33	56,081.17	8,119.19	9,364.83	11,922.32	42,814.69			
2	Expenses											
	a. Cost of land/development rights	1,783.00	3,138.56	1,630.96	7,455.66	1,751.41	3,445.75	1,372.27	7,219.59			
	b. Cost of material consumed	788.28	585.04	2,605.38	6,205.38	540.89	500.65	1,252.52	3,087.32			
	c. Contract cost, labour and other charges	751.38	781.07	3,346.95	7,181.81	644.86	595.21	2,179.52	4,435.95			
	d. Purchases of stock-in-trade	-	28.29	(380.55)	550.64	-	28.29	-	28.29			
	e. Changes in inventories of finished goods and work in progress	(1,662.35)	1,766.45	(380.55)	550.64	(1,005.28)	2,923.97	(1,069.16)	2,823.15			
	f. Employee benefits expense	1,089.36	1,093.12	1,162.40	4,605.01	1,049.78	1,049.78	1,101.32	4,403.18			
	g. Depreciation and amortisation expense	236.13	292.58	299.74	1,306.13	234.03	289.09	276.94	1,242.76			
	h. Other expenses	1,466.94	1,658.77	3,342.93	9,213.49	1,175.59	1,328.80	1,732.68	5,884.97			
	Total expenses	4,492.74	9,323.88	12,008.46	36,546.41	4,391.28	10,161.54	6,846.09	29,125.21			
3	Profit from operations before other income and finance cost (1 - 2)	5,141.39	(306.78)	6,877.87	19,534.76	3,727.91	(796.71)	5,076.23	13,699.48			
4	Other income	458.55	776.61	500.37	1,891.91	1,144.92	995.54	866.53	4,005.85			
5	Profit before finance cost (3 + 4)	5,599.94	469.83	7,378.24	21,426.67	4,872.83	198.83	5,942.76	17,705.33			
6	Finance costs	4,440.67	4,754.09	4,369.22	17,526.12	3,793.45	3,162.16	3,199.81	13,147.25			
7	Profit before tax (5 - 6)	1,159.27	(4,284.26)	3,009.02	3,900.55	1,079.38	(2,963.33)	2,742.95	4,558.08			
8	Tax expense	546.88	(1,611.64)	1,293.70	2,279.71	502.47	(952.82)	1,084.78	2,218.93			
9	Net Profit / (Loss) after tax (7-8)	612.39	(2,672.62)	1,715.32	1,620.84	576.91	(2,010.51)	1,658.17	2,339.15			
10	Share of profit/(loss) of associates	0.53	0.67	0.24	1.80	-	-	-	-			
11	Minority interest	(2.06)	(387.94)	159.98	(0.08)	-	-	-	-			
12	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (9+10-11)	610.36	(2,284.01)	1,555.58	1,622.72	576.91	(2,010.51)	1,658.17	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			
14	Reserves excluding Revaluation Reserves											
15	Earnings per share (₹) - Basic & Diluted (not annualised)	0.14	(0.52)	0.36	0.37	0.13	(0.46)	0.38	0.54			

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UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Particulars	Consolidated				Standalone			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2014 (Unaudited)	31.03.2014 (Audited) Refer Note 6	30.06.2013 (Unaudited)	31.03.2014 (Audited)	30.06.2014 (Unaudited)	31.03.2014 (Audited) Refer Note 6	30.06.2013 (Unaudited)	31.03.2014 (Audited)
PART II								
A								
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PARTICULARS OF SHAREHOLDING								
Public Shareholding								
- Number of shares	11,20,60,280	11,21,97,280	11,75,64,735	11,21,97,280	11,20,60,280	11,21,97,280	11,21,97,280	11,21,97,280
- Percentage of Shareholding	25.75	25.78	27.02	25.78	25.75	25.78	27.02	25.78
Promoters and Promoter Group Shareholding								
a. Pledged/Encumbered								
- Number of shares	29,45,36,097	29,89,17,192	29,44,85,957	29,89,17,192	29,45,36,097	29,89,17,192	29,44,85,957	29,89,17,192
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.15	92.55	92.72	92.55	91.15	92.55	92.72	92.55
- Percentage of shares (as a % of the total share capital of the company)	67.68	68.69	67.67	68.69	67.68	68.69	67.67	68.69
b. Non-encumbered								
- No. of shares	2,85,84,793	2,40,66,698	2,31,30,478	2,40,66,698	2,85,84,793	2,40,66,698	2,31,30,478	2,40,66,698
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.85	7.45	7.28	7.45	8.85	7.45	7.28	7.45
- Percentage of shares (as a % of the total share capital of the company)	6.57	5.53	5.31	5.53	6.57	5.53	5.31	5.53
B								
INVESTOR COMPLAINTS								
Pending at the beginning of the quarter	Nil							
Received during the quarter	1							
Disposed of during the quarter	1							
Remaining unresolved at the end of the quarter	Nil							

Notes to unaudited financial 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 August 12, 2014. 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' 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 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 April 1, 2014 in accordance with transitional provision specified in Schedule II to the Companies Act, 2013. The consequential impact on depreciation charge and on the results for the quarter is insignificant.
- 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.
- The figures for the preceding quarter ended March 31, 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.
- 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 August, 2014



**Parsvnath announces Q1 FY15 results
Revenue at 96 Cr., PAT at 6 Cr.**

New Delhi, 12 August, 2014: Parsvnath Developers Ltd., India's leading real estate and infrastructure developer today reported consolidated revenue of Rs. 96 Cr. for the quarter ended 30 June 2014. Profit before tax was at Rs. 12 Cr. for Q1FY15. EBIDTA and EBIDTA margins stood at Rs. 58 Cr. and 60 % respectively.

Financial Highlights for Q1FY15

Particulars	Q1FY15	Q4FY14
Operating Revenue	96	90
EBIDTA	58	8
EBIDTA Margins	60%	9%
PBT	12	(43)
TAX	6	(16)
PAT	6	(27)
PAT (After minority interest)	6	(23)

(Figures in Rs crore on consolidated basis)

Operational highlights in Q1FY15

- Received bookings for 2.01 lac sq. ft of area (18,694 Sq. Mtr.) comprising of 0.80 lac sq ft (7,457 Sq. Mtr.) of Group Housing, 0.26 lac sq. ft (2,398 Sq. Mtr.) of commercial and 0.95 lac sq. ft (8,839 Sq. Mtr.) of Residential plots
- Offered possession of 6.29 lacs sq. ft (58,428 Sq. Mtr.) of area comprising 1.06 lac sq. ft (9,858 Sq. Mtr.) of Group Housing and 5.23 lac sq. ft (48,570 Sq. Mtr.) of Residential plots
- The Company has entered into a MOU with Vasavi Nirman Private Limited for development of land admeasuring approx. 2.73 acres situated at Survey No. 1009, Kukatpally, Hyderabad, Andhra Pradesh, for which the Company has the exclusive development rights in terms of Development Agreement executed with Andhra Pradesh Housing Board, through a SPV to be incorporated for this purpose, upon receipt of approvals as may be necessary in this regard.

Awards & Accolades

- Received **Best Developer of Delhi NCR** at the annual Estate Avenues North India Real Estate Awards
- Received Realty Kings Award for Excellence 2014 for being **Realty Giant of North India** at Award Night Conclave by Think Media Inc.
- Received **Realty King Marketeer of the year 2014** at Award Night Conclave by Think Media Inc.



Projects Update

Red Fort Parsvnath Tower, Bhai Veer Singh Marg, New Delhi

PART – I

- a) Letter of Intent (LOI) signed for leasing of about 51,000 sq ft (4738 sq.mtr) area with leading brands.
- b) Negotiations are at the final stage for leasing of another 94,000 sft (8733 sq.mtr) with leading brands and likely to materialize by October 2014.

PART – II

- a) The sanction plan for PART-B of about 60,000 sft (5574 sq.mtr) is under process and expected to be received by October 2014

Sohna Township, Sohna

- Letter of Intent (LOI) received for 100.36 acres to develop Residential Colony at Sohna, District Gurgaon.

Residential Project at Sarai Rohilla, Delhi

- Acquired 38 acres of land from Rail Land Development Authority (RLDA) through a bidding process for Rs. 1,651.51 crore for Residential development
- The Red Fort Capital is the FDI partner in the project
- We have already paid three installments amounting to Rs. 1,166 crore
- Already executed Development Agreement with RLDA
- Sanctioning of layout plans is under-process and we are expecting approvals from the local authorities
- A world class air-conditioned luxury residential apartments will be developed with a total saleable area of 40.87 lacs sqft (3,79,700 Sq. Mtr.)
- M/s Callison LLC of USA has been appointed as an architect for the project

Commenting on the performance for the first quarter of FY15 and future outlook, Mr. Pradeep Jain, Chairman, Parsvnath Group, said, "With the government announcing implementation of REITs and relaxation in FDI norms for the real estate sector in the Union budget 2014-15, we are optimistic that some of our projects will get a boost as they now become eligible for FDI. We will be

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Press Release
For immediate Publication

Parsvnath
committed to build a better world

benefitted by REITs at large as we have a large portfolio of leasable commercial space within the city of New Delhi". He further added, "Cutting down the total built-up area requirement to 20,000 sq mtr, minimum lock up period to 3 years and a minimum investment of US\$ 5 million, will mitigate fund crunch for the sector. Allocation of Rs. 7,060 crore to develop 100 smart cities is certainly going to promote the sector on global front. With the government also allocating an amount of Rs. 37,800 Cr. for the development of roads and highways and most of our projects located near highways, we see price appreciation for such projects in the coming quarters. Government has also shown its willingness to boost rural housing scheme and low cost housing for urban poor and EWS, with an allocation of Rs. 8,000 crore and Rs. 4,000 crore respectively. Increase in tax rebate under section 80C by Rs. 50,000 to Rs. 1.50 lakhs and housing interest deduction limit from Rs. 1.50 lakhs to Rs. 2 lakhs will help empower the middle class by giving them more purchasing power. All these proposed policy reforms are expected to strengthen market sentiments and see good demand revival in the markets, going forward. Our focus as always is on the quality of construction and delivery of our ongoing projects as part of our consolidation exercise."

Overview of Parsvnath Developers Limited:-

Parsvnath Group with 30 years of experience in real estate industry is present in all verticals and has completed 55 projects. PDL is currently working on 49 projects with a total area of 71.50 mn. sq ft. (6.64 mn. sq. mtrs.) The company's business portfolio includes Residential, Commercial (office and retail), DMRC Projects, Hotels, SEZs, IT Parks. More information about the company is available on www.parsvnath.com

For more details, please contact:

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Forward-Looking Statements:- This report contains forward –looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, market position, expenditures, and financial results, are forward –looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company's actual results, performance or achievements could thus differ materially from those projected in any such forward - looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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