

PDL/SEC./SE/2011-12/

November 11, 2011

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: Limited Review Report

Pursuant to the provisions of Clause 41 of the Listing Agreement with the Stock Exchange, please find enclosed a copy of the 'Limited Review Report' dated November 7, 2011, issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company, on the Un-audited Financial Results of the Company for the Quarter / Half Year ended September 30, 2011.

Please acknowledge the receipt.

Thanking You,

Yours faithfully  
For Parsvnath Developers Ltd.



(V. Mohan)  
Company Secretary

Encl.: As above

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
PARSVNATH DEVELOPERS LIMITED  
ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Parsvnath Developers Limited ('the Company') for the quarter and half year ended 30 September, 2011. 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an 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 Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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 shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered shares and non-encumbered shares in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

**CERTIFIED TRUE COPY  
For Parsvnath Developers Ltd.**



Company Secretary

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 015125N)



**JITENDRA AGARWAL**

Partner

(Membership No. 87104)

Place: New Delhi

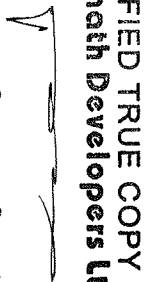
Date: 07 November, 2011



Particulars	Consolidated					Standalone					
	30.09.2011 (Unaudited)	Quarter ended 30.06.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	Quarter ended 30.06.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
<b>1 Revenue</b>											
a. Income from operations	25,164.10	19,376.55	19,553.04	44,540.65	44,832.35	90,291.90	17,077.81	15,562.15	15,102.02	32,639.96	71,390.08
b. Other Operating Income	327.68	2,281.32	242.81	2,609.00	670.89	2,843.95	793.22	2,684.97	175.10	3,478.19	2,740.57
<b>Total</b>	<b>25,491.78</b>	<b>21,657.87</b>	<b>19,795.85</b>	<b>47,149.65</b>	<b>45,503.24</b>	<b>93,135.25</b>	<b>17,871.03</b>	<b>18,247.12</b>	<b>15,277.12</b>	<b>36,118.15</b>	<b>74,130.65</b>
<b>2 Expenditure</b>											
a. Cost of construction/development	15,176.72	13,525.99	7,146.58	28,702.71	23,869.07	52,737.13	11,011.15	11,461.96	8,422.45	22,473.11	49,936.18
b. Employees cost	870.52	847.34	768.37	1,717.86	1,548.81	3,108.16	837.92	820.25	739.95	1,658.17	1,507.38
c. Depreciation	371.94	371.94	373.66	732.66	793.71	1,647.02	367.22	367.22	396.09	726.30	1,632.65
d. Other expenditure	2,193.04	1,661.79	1,673.90	3,854.83	2,807.66	5,946.44	1,582.86	1,426.59	1,305.74	3,009.45	4,358.80
<b>Total</b>	<b>18,612.22</b>	<b>16,395.84</b>	<b>9,998.03</b>	<b>35,008.06</b>	<b>29,019.25</b>	<b>63,438.75</b>	<b>13,799.15</b>	<b>14,067.88</b>	<b>10,864.23</b>	<b>27,867.03</b>	<b>58,942.41</b>
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items (1 - 2)</b>	<b>6,879.56</b>	<b>5,262.03</b>	<b>9,807.82</b>	<b>12,141.59</b>	<b>16,483.99</b>	<b>29,696.50</b>	<b>4,071.88</b>	<b>4,179.24</b>	<b>4,412.89</b>	<b>8,251.12</b>	<b>15,188.24</b>
4 Other Income	336.50	350.48	301.02	686.98	523.22	1,104.90	296.89	316.11	277.59	613.00	1,023.37
5 Profit before Interest & Exceptional Items (3 + 4)	<b>7,216.06</b>	<b>5,612.51</b>	<b>10,108.84</b>	<b>12,828.57</b>	<b>17,007.21</b>	<b>30,801.40</b>	<b>4,368.77</b>	<b>4,495.35</b>	<b>4,690.48</b>	<b>8,864.12</b>	<b>16,211.61</b>
6 Interest	1,322.43	1,317.27	1,523.18	2,639.70	3,061.70	6,271.93	1,410.75	1,352.36	1,481.93	2,763.11	5,504.44
7 Profit after Interest but before Exceptional Items (5 - 6)	<b>5,893.63</b>	<b>4,295.24</b>	<b>8,585.66</b>	<b>10,188.87</b>	<b>13,945.51</b>	<b>24,529.47</b>	<b>2,958.02</b>	<b>3,142.99</b>	<b>3,208.55</b>	<b>6,101.01</b>	<b>10,707.17</b>
8 Exceptional Items											
9 Profit from Ordinary Activities before tax (7 + 8)	<b>5,893.63</b>	<b>4,295.24</b>	<b>8,585.66</b>	<b>10,188.87</b>	<b>13,945.51</b>	<b>24,529.47</b>	<b>2,958.02</b>	<b>3,142.99</b>	<b>3,208.55</b>	<b>6,101.01</b>	<b>10,707.17</b>
10 Tax expense	2,463.59	1,548.44	2,794.94	4,012.03	4,141.77	7,721.32	1,451.65	1,091.98	950.99	2,543.63	3,159.46
11 Tax (9 - 10)	<b>3,430.04</b>	<b>2,746.80</b>	<b>5,790.72</b>	<b>6,176.84</b>	<b>9,803.74</b>	<b>16,808.15</b>	<b>1,506.37</b>	<b>2,051.01</b>	<b>2,257.56</b>	<b>3,557.38</b>	<b>7,547.71</b>
12 Extraordinary Items	521.44	169.94	813.46	691.38	1,644.23	2,702.20	-	-	-	-	-
13 Minority Interest in Net Profit of Subsidiaries	<b>2,908.60</b>	<b>2,576.86</b>	<b>4,977.26</b>	<b>5,485.46</b>	<b>8,159.51</b>	<b>14,105.95</b>	<b>1,506.37</b>	<b>2,051.01</b>	<b>2,257.56</b>	<b>3,557.38</b>	<b>7,547.71</b>
14 Net Profit (11) - (12+13)	<b>21,759.06</b>	<b>21,759.06</b>	<b>19,855.25</b>	<b>21,759.06</b>	<b>19,855.25</b>	<b>21,759.06</b>	<b>1,506.37</b>	<b>2,051.01</b>	<b>2,257.56</b>	<b>3,319.50</b>	<b>2,341.15</b>
15 Paid-up Equity Share Capital [Face value ₹ 5 each (previous period ₹ 10 each)]											
16 Reserves (excluding revaluation reserves)											
17 Earnings per Share - Basic & Diluted (not annualised)											
a. Before Extraordinary Items (₹)	0.67	0.59	1.25	1.26	2.05	3.40	0.35	0.47	0.57	0.82	1.82
b. After Extraordinary Items (₹)	0.67	0.59	1.25	1.26	2.05	3.40	0.35	0.47	0.57	0.82	1.82
18 Debt Service Coverage Ratio											
19 Interest Service Coverage Ratio											
20 Public Shareholding											
a. Number of Shares (See note 5)	12,98,44,939	13,83,57,239	5,01,82,072	12,98,44,939	5,01,82,072	14,07,32,370	12,98,44,939	13,83,57,239	5,01,82,072	12,98,44,939	14,07,32,370
b. Percentage of shareholding	29.84	31.79	25.27	29.84	25.27	32.34	29.84	31.79	25.27	29.84	32.34
21 Promoters and promoter group Shareholding											
a. Pledged/Encumbered											
- No. of Shares (See note 5)	21,75,08,483	25,66,68,350	12,15,08,887	21,75,08,483	12,15,08,887	22,92,28,962	21,75,08,483	25,66,68,350	12,15,08,887	21,75,08,483	22,92,28,962
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.24	86.47	81.90	71.24	81.90	77.85	71.24	86.47	81.90	71.24	77.85
- Percentage of shares (as a % of the total share capital of the company)	49.98	58.98	61.20	49.98	61.20	52.67	49.98	58.98	61.20	49.98	52.67
b. Non-encumbered											
- No. of shares (See note 5)	8,78,27,748	4,01,55,581	2,68,61,513	8,78,27,748	2,68,61,513	6,52,19,838	8,78,27,748	4,01,55,581	2,68,61,513	8,78,27,748	6,52,19,838
- Percentage of shares (as a % of the total share capital of the company)	28.76	13.53	18.10	28.76	18.10	22.15	28.76	13.53	18.10	28.76	22.15
	20.18	9.23	13.53	20.18	13.53	14.99	20.18	9.23	13.53	20.18	14.99

(₹ In Lacs)

**CERTIFIED TRUE COPY**  
**For Parsnath Developers Ltd.**

  
 Company Secretary

Notes to the Unaudited Financial Results:

**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  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2011**

1. Statement of Assets and Liabilities as at September 30, 2011:

Particulars	Consolidated		Standalone	
	As At 30.09.2011 (Unaudited)	As At 30.09.2010 (Unaudited)	As At 30.09.2011 (Unaudited)	As At 30.09.2010 (Unaudited)
<b>1 SHAREHOLDERS' FUNDS:</b>				
a. Capital	21,759.06	19,855.25	21,759.06	19,855.25
b. Reserves and Surplus	2,45,051.98	2,14,404.77	2,37,673.31	2,05,210.98
	2,66,811.04	2,34,260.02	2,59,432.37	2,25,066.23
<b>2 SHARE APPLICATION MONEY</b>				
	-	122.50	-	-
<b>3 MINORITY INTEREST</b>				
	16,715.92	9,713.61	1,47,171.32	1,62,912.68
<b>4 LOAN FUNDS (Including FODs)</b>				
	2,06,644.80	1,77,133.91	4,06,603.69	3,87,978.91
<b>TOTAL</b>	<b>4,90,171.76</b>	<b>4,21,230.04</b>	<b>4,06,603.69</b>	<b>3,87,978.91</b>
<b>6 FIXED ASSETS</b>	67,956.01	50,715.31	50,234.52	42,333.05
<b>7 GOODWILL ON CONSOLIDATION</b>	8,834.77	4,242.20	-	-
<b>8 INVESTMENTS</b>	2,801.82	2,859.09	46,356.53	22,084.73
<b>9 DEFERRED TAX ASSETS</b>	722.70	644.12	714.96	634.35
<b>10 CURRENT ASSETS, LOANS AND ADVANCES</b>				
a. Inventories	2,86,651.72	2,66,690.83	2,51,754.85	2,50,822.11
b. Sundry Debtors	1,40,860.87	1,43,212.11	1,14,399.86	1,18,062.84
c. Cash and Bank balances	18,763.15	24,295.25	16,399.81	19,020.14
d. Other Current Assets	615.43	510.23	1,624.75	510.23
e. Loans and Advances	1,13,704.19	74,247.58	77,743.58	76,966.74
	5,60,595.36	5,08,956.00	4,61,922.85	4,65,382.06
<b>11 LESS: CURRENT LIABILITIES AND PROVISIONS</b>				
a. Liabilities	1,44,238.22	1,38,096.72	1,47,374.45	1,37,634.62
b. Provisions	6,502.68	8,089.96	5,252.72	4,820.66
	1,50,740.90	1,46,186.68	1,52,627.17	1,42,455.28
	4,09,854.46	3,62,769.32	3,09,295.68	3,22,926.78
<b>TOTAL</b>	<b>4,90,171.76</b>	<b>4,21,230.04</b>	<b>4,06,603.69</b>	<b>3,87,978.91</b>

(₹ In Lacs)

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 7, 2011. The Statutory Auditors have also carried out a limited review of these financial results.

3 Formulas for computation of ratios are as follows:

a. Debt Service Coverage Ratio: Profit before Interest, Depreciation & Tax / (Interest + Principal repayment of long term loans)

b. Interest Service Coverage Ratio: Profit before Interest, Depreciation & Tax / Interest

4 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.

5 The Equity Shares of the Company having face value of ₹ 10/- each were sub-divided into 2 Equity Shares having face value of ₹ 5/- each fully paid up as on the record date i.e. October 19, 2010. The number of shares of the corresponding reporting period mentioned hereinabove are the number of shares as they stood on the said reporting period.

6 In accordance with Accounting Standard AS-20 on 'Earnings Per Share', the Earning Per Share (Basic & Diluted) of all the reporting periods / year has been adjusted for increase in number of shares as a result of sub-division of equity shares.

7 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'.

8 During the quarter, pursuant to acquisition of additional Shares, Parsvnath Buildwell Private Limited has become subsidiary of the Company in terms of AS-21 'Consolidation Financial Statements'.

9 The SEBI has amended Clause 41 of the Listing Agreement, requiring companies to disclose comparative quarterly financial results of the immediately preceding quarter effective from the quarter ending 31 Dec. 2011. However, as a good corporate practice, the Company has adopted the same with effect from the current quarter.

10 Investors complaints pending as on June 30, 2011 were 2. The Company received 19 investors complaints during the quarter ended September 30, 2011. 19 complaints were resolved leaving balance of 2 complaints unresolved.

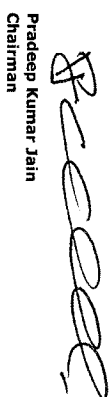
11 Figures for the previous period / year have been regrouped, wherever necessary, for the purpose of comparison.

New Delhi  
November 7, 2011

**CERTIFIED TRUE COPY**  
**For Parsvnath Developers Ltd.**

Company Secretary

For Deloitte Haskins & Sells  
 Chartered Accountants  
  
 Jitendra Agarwal  
 M.No. 87104

For and on behalf of the Board  
  
 Pradeep Kumar Jain  
 Chairman

