

PDL/SEC./ SE/2013-14/

November 6, 2013

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 and Half Year ended September 30, 2013
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, 2013, as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. November 6, 2013 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 Ltd.

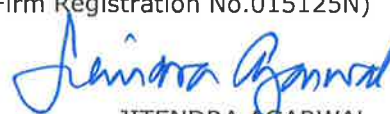


(V. Mohan)
Company Secretary

**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 Half-year ended 30 September, 2013 ("the Statement"), being submitted by the Company pursuant to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) 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 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half-year ended 30 September, 2013 of the Statement, from the details furnished by the Management/Registrars.

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



JITENDRA AGARWAL
Partner
(Membership No. 87104)

New Delhi, 06 November, 2013

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Particulars	Consolidated						Standalone					
	Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
PART I												
1												
Income from operations												
a. Income from operations	16,103.24	18,667.09	14,789.30	34,770.33	30,910.81	63,403.03	11,386.13	11,776.39	10,032.90	23,162.52	20,007.06	45,351.17
b. Other operating income	143.08	219.24	176.59	362.32	395.45	860.83	93.64	145.93	114.58	239.57	270.71	514.85
Total income from operations	16,246.32	18,886.33	14,965.89	35,132.65	31,306.26	64,263.86	11,479.77	11,922.32	10,147.48	23,402.09	20,277.77	45,866.02
Expenses												
a. Cost of land/development rights	3,777.08	3,121.38	1,616.80	6,898.46	7,704.48	14,433.89	1,471.05	1,372.27	1,035.07	2,843.32	6,936.91	10,971.91
b. Cost of material consumed	2,041.96	2,606.03	3,171.11	4,647.99	6,120.30	13,178.64	871.72	1,252.52	1,510.89	2,124.24	2,866.96	6,550.22
c. Contract cost, labour and other charges	1,688.31	3,346.95	2,372.79	5,035.26	5,037.49	10,645.74	835.33	2,179.52	3,014.85	2,584.11	2,584.11	5,640.67
d. Purchases of stock-in-trade	(5,564.75)	(4,582.89)	(5,541.14)	(10,147.64)	(15,782.06)	(29,844.75)	(2,673.45)	(3,791.64)	(4,561.13)	(6,465.09)	(14,797.07)	(22,772.18)
e. Changes in inventories of finished goods and work in progress	1,170.29	1,162.40	1,129.52	2,332.69	2,278.92	4,363.50	1,119.66	1,101.32	1,076.97	2,220.98	2,170.59	4,139.32
f. Employee benefits expense	403.46	299.74	290.34	703.20	613.20	1,266.78	380.29	276.94	284.11	657.23	563.14	1,162.47
g. Depreciation and amortisation expense	2,004.80	3,342.93	2,902.78	5,547.73	5,864.58	10,434.75	1,419.85	1,732.68	1,843.30	3,132.53	3,747.55	6,898.58
h. Other expenses												
Total expenses	5,721.15	9,286.54	5,942.20	15,017.69	11,838.91	24,520.39	3,424.45	4,123.61	2,255.22	7,548.06	4,072.12	12,632.83
Profit from operations before other income and finance cost (1 - 2)	10,525.17	9,599.79	9,023.69	20,114.96	19,467.35	39,743.47	8,055.32	7,798.71	7,892.26	15,854.03	16,205.50	33,233.19
Other income	506.75	500.37	518.16	1,007.12	1,228.99	2,691.78	1,470.75	866.53	818.39	2,337.28	1,749.18	3,746.77
Profit before finance cost (3 + 4)	11,031.92	10,090.16	9,541.85	21,122.08	20,696.34	42,435.25	9,526.07	8,665.24	8,710.65	18,191.31	17,954.76	36,979.96
Finance costs	8,107.05	7,081.14	6,739.59	15,188.19	14,501.20	29,272.61	7,176.71	5,922.29	5,450.74	13,099.00	11,689.56	23,824.51
Profit before tax (5 - 6)	2,924.87	3,009.02	2,802.26	5,933.89	6,195.14	13,162.64	2,349.36	2,742.95	3,259.91	5,092.31	6,265.20	13,155.45
Tax expense	1,499.39	1,293.70	975.57	2,793.09	2,254.25	5,909.77	1,002.65	1,084.78	1,139.28	2,087.43	2,299.48	5,788.08
Net Profit after tax (7-8)	1,425.48	1,715.32	1,826.69	3,140.80	3,940.89	7,252.87	1,346.71	1,658.17	2,120.63	3,004.88	3,966.72	7,367.37
Share of profit/(loss) of associates	0.41	0.24	(0.27)	0.65	0.29	2.02	-	-	-	-	-	-
Minority interest	174.63	159.98	32.79	334.61	132.12	130.42	-	-	-	-	-	-
Net Profit after taxes, minority interest and share of profit/(loss) of associates (9+10-11)	1,251.26	1,555.58	1,793.63	2,806.84	3,809.06	7,124.47	1,346.71	1,658.17	2,120.63	3,004.88	3,966.72	7,367.37
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
Reserves excluding Revaluation Reserves												
Earnings per share (₹) - Basic & Diluted (not annualised)	0.29	0.36	0.41	0.64	0.88	1.64	0.31	0.38	0.49	0.69	0.91	1.69
PART II												
A												
Public shareholding												
- Number of shares	11,68,10,343	11,75,64,735	12,32,43,270	11,68,10,343	12,32,43,270	12,17,58,047	11,68,10,343	11,75,64,735	12,32,43,270	11,68,10,343	12,32,43,270	12,17,58,047
- Percentage of shareholding	26.64	27.02	28.32	26.84	28.32	27.98	26.84	27.02	28.32	26.84	28.32	27.98
Promoters and Promoter Group Shareholding												
a. Pledged/Encumbered	29,70,20,112	29,44,85,957	28,54,76,185	29,70,20,112	28,54,76,185	28,84,34,543	29,70,20,112	29,44,85,957	28,54,76,185	29,70,20,112	28,54,76,185	28,84,34,543
- Number of shares	93.29	92.72	91.52	93.29	91.52	92.03	93.29	92.72	91.52	93.29	91.52	92.03
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.25	67.67	65.60	68.25	65.60	66.28	68.25	67.67	65.60	68.25	65.60	66.28
b. Non-encumbered	2,13,50,715	2,31,30,478	2,64,61,715	2,13,50,715	2,64,61,715	2,49,88,580	2,13,50,715	2,31,30,478	2,64,61,715	2,13,50,715	2,64,61,715	2,49,88,580
- No. of shares	6.71	7.28	8.48	6.71	8.48	7.97	6.71	7.28	8.48	6.71	8.48	7.97
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.91	5.31	6.08	4.91	6.08	5.74	4.91	5.31	6.08	4.91	6.08	5.74
- Percentage of shares (as a % of the total share capital of the company)												

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013


Particulars	Quarter ended 30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	1

- 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 06, 2013. 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'.
- Figures for the previous period/ year have been regrouped, wherever necessary, for the purpose of comparison.

Notes to the Unaudited Financial Results:

1. Statement of Assets and Liabilities as at September 30, 2013:

Particulars	Consolidated		Standalone	
	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (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	2,57,404.07	2,50,693.46	2,47,041.12	2,44,036.22
Sub-total - Shareholders' fund	2,79,163.13	2,72,452.52	2,68,800.18	2,65,795.28
2. Share Application Money pending allotment	3.71	3.71	-	-
3. Minority Interest	11,785.08	15,541.76		
4. Non-current liabilities				
a. Long-term borrowings	2,02,222.86	1,59,480.08	57,937.15	58,554.22
b. Other long-term liabilities	9,049.62	4,437.39	16,515.30	16,445.64
c. Long-term provisions	341.83	320.09	336.37	315.73
Sub-total - Non-current liabilities	2,11,214.31	1,64,237.56	74,788.82	75,315.59
5. Current liabilities				
a. Short-term borrowings	64,130.50	62,260.09	59,125.50	62,138.00
b. Trade payables	95,516.66	1,02,572.83	89,967.83	98,032.66
c. Other current liabilities	1,22,520.61	1,07,421.39	1,06,640.46	89,519.24
d. Short-term provisions	21,419.10	17,799.94	20,772.23	17,819.84
Sub-total - Current liabilities	3,03,586.87	2,90,054.25	2,76,506.02	2,67,509.74
TOTAL EQUITY AND LIABILITIES	8,05,753.10	7,42,289.80	6,20,095.02	6,08,620.61
B ASSETS				
1. Non-current assets				
a. Fixed assets	97,696.73	91,493.23	63,775.94	61,011.40
b. Goodwill on consolidation	4,618.96	8,767.40		
c. Non-current investments	2,806.29	2,806.29	52,817.99	45,037.84
d. Deferred tax assets (net)	449.49	446.96	408.76	418.69
e. Long-term loans and advances	54,773.77	54,427.67	48,511.71	48,050.34
Sub-total - Non-current assets	1,60,345.88	1,57,941.55	1,65,514.40	1,54,518.27
2. Current assets				
a. Inventories	3,41,961.30	3,38,806.28	2,92,687.10	2,93,216.22
b. Trade receivables	65,280.54	71,601.18	57,259.77	62,631.41
c. Cash and bank balances	18,071.89	17,440.57	7,067.59	8,847.59
d. Short-term loans and advances	1,39,479.12	87,935.30	19,679.09	22,922.46
e. Other current assets	80,614.37	68,564.92	77,887.07	66,484.66
Sub-total - Current assets	6,45,407.22	5,84,346.25	4,54,580.62	4,54,102.34
TOTAL ASSETS	8,05,753.10	7,42,289.80	6,20,095.02	6,08,620.61

For and on behalf of the Board

Pradeep Kumar Jain
Chairman

New Delhi
06 November, 2013

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