

**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 nine-months period ended 31 December, 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 nine-months period ended 31 December, 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, 12 February, 2014

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

PART I	Particulars	Consolidated										Standalone							
		Quarter ended			Nine months ended			Year ended				Quarter ended			Nine months ended			Year ended	
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)	31.12.2012 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2012 (Unaudited)	31.12.2012 (Unaudited)	31.12.2012 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)			
1	Income from operations	11,864.23	16,103.24	14,567.87	46,634.56	45,478.68	63,403.03	10,003.86	11,386.13	10,667.70	33,166.38	30,674.76	45,351.17						
	a. Income from operations	67.19	143.08	201.80	429.51	597.25	860.83	53.91	93.64	114.02	293.48	384.73	514.85						
	b. Other operating income	11,931.42	16,246.32	14,769.67	47,064.07	46,075.93	64,263.86	10,057.77	11,479.77	10,781.72	33,459.86	31,059.49	45,866.02						
2	Total income from operations	11,931.42	16,246.32	14,769.67	47,064.07	46,075.93	64,263.86	10,057.77	11,479.77	10,781.72	33,459.86	31,059.49	45,866.02						
	Expenses																		
	a. Cost of land/ development rights	1,163.46	3,777.08	3,163.51	4,556.24	10,867.99	14,433.89	930.52	1,471.05	2,865.51	3,773.84	9,802.42	10,971.91						
	b. Cost of material consumed	972.35	2,041.96	3,467.09	5,620.34	9,587.39	13,178.64	462.43	871.72	1,723.44	2,586.67	4,590.40	6,550.22						
	c. Contract cost, labour and other charges	1,385.48	1,688.31	2,795.89	6,420.74	7,833.37	10,645.74	825.89	835.33	1,431.93	3,840.74	4,016.04	5,640.67						
	d. Purchases of stock-in-trade	-	-	41.84	-	41.84	41.84	-	-	41.84	-	41.84	41.84						
	e. Changes in inventories of finished goods and work in progress	(1,306.26)	(1,724.90)	(4,682.86)	(1,428.81)	(13,089.67)	(14,915.34)	(33.66)	1,002.00	(2,793.44)	(100.82)	(10,994.79)	(9,095.35)						
	f. Employee benefits expense	1,179.20	1,170.29	1,115.33	3,511.89	3,394.26	4,363.50	1,132.42	1,119.66	1,057.61	3,353.40	3,228.20	4,139.32						
	g. Depreciation and amortisation expense	310.35	403.46	329.00	1,013.55	944.21	1,266.78	296.44	380.29	302.83	953.67	865.97	1,162.47						
	h. Other expenses	2,040.74	2,204.80	2,237.97	7,588.47	8,102.55	10,434.75	1,403.64	1,419.85	1,479.20	4,556.17	5,226.75	6,898.58						
	Total expenses	5,745.32	9,561.00	8,467.77	27,282.42	27,681.94	39,449.80	5,017.68	7,099.90	6,108.92	18,963.67	16,776.83	26,309.66						
3	Profit from operations before other income and finance cost (1 - 2)	6,186.10	6,685.32	6,301.90	19,781.65	18,393.99	24,814.06	5,040.09	4,379.87	4,672.80	14,496.19	14,282.66	19,556.36						
4	Other income	141.93	506.75	588.93	1,149.05	1,817.92	2,691.78	673.03	1,470.75	826.12	3,010.31	2,575.30	3,746.77						
5	Profit before finance cost (3 + 4)	6,328.03	7,192.07	6,890.83	20,930.70	20,211.91	27,505.84	5,713.12	5,850.62	5,498.92	17,506.50	16,857.96	23,303.13						
6	Finance costs	4,077.11	4,267.20	3,648.79	12,745.89	10,774.73	14,343.20	3,284.02	3,501.26	2,359.35	9,985.09	7,452.19	10,147.68						
7	Profit before tax (5 - 6)	2,250.92	2,924.87	3,242.04	8,184.81	9,437.18	13,162.64	2,429.10	2,349.36	3,139.57	7,521.41	9,405.77	13,155.45						
8	Tax expense	1,098.26	1,499.39	1,305.43	3,891.35	3,559.68	5,909.77	1,084.32	1,002.65	1,187.18	3,171.75	3,486.66	5,788.08						
9	Net Profit after tax (7-8)	1,152.66	1,425.48	1,936.61	4,293.46	5,877.50	7,252.87	1,344.78	1,346.71	1,952.39	4,349.66	5,919.11	7,367.37						
10	Share of profit/(loss) of associates	0.48	0.41	0.54	1.13	0.83	2.02	-	-	-	-	-	-						
11	Minority interest	53.25	174.63	106.30	387.86	238.42	130.42	-	-	-	-	-	-						
12	Net Profit after taxes, minority interest and share of profit/(loss) of associates (9+10-11)	1,099.89	1,251.26	1,830.85	3,906.73	5,639.91	7,124.47	1,344.78	1,346.71	1,952.39	4,349.66	5,919.11	7,367.37						
13	Paid-up equity share capital	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																		
15	Earnings per share (₹)- Basic & Diluted (not annualised)	0.25	0.29	0.42	0.90	1.30	1.64	0.31	0.31	0.45	1.00	1.36	1.69						

(Handwritten signatures and initials)

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

Particulars	Consolidated						Standalone					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2012 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
PART II												
A												
1												
Public shareholding	11,47,43,052	11,68,10,343	11,47,43,052	12,36,94,170	12,36,94,170	12,17,58,047	11,47,43,052	11,68,10,343	12,36,94,170	12,36,94,170	12,17,58,047	12,17,58,047
- Number of shares	26.37	26.84	26.37	28.42	28.42	27.99	26.37	26.84	28.42	28.42	27.99	27.99
- Percentage of shareholding												
2												
Promoters and Promoter Group Shareholding	29,88,50,403	29,70,20,112	29,88,50,403	29,06,10,285	29,06,10,285	28,84,34,543	29,88,50,403	29,70,20,112	29,06,10,285	29,06,10,285	28,84,34,543	28,84,34,543
a. Pledged/Encumbered												
- Number of shares												
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)												
b. Non-encumbered												
- Percentage of shares (as a % of the total share capital of the company)												
- No. of shares	2,15,87,715	2,13,50,715	2,15,87,715	2,08,76,715	2,08,76,715	2,49,88,580	2,15,87,715	2,13,50,715	2,08,76,715	2,08,76,715	2,49,88,580	2,49,88,580
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.74	6.71	6.74	6.70	6.70	7.97	6.74	6.71	6.70	6.70	7.97	7.97
- Percentage of shares (as a % of the total share capital of the company)	4.96	4.91	4.96	4.80	4.80	5.74	4.96	4.91	4.80	4.80	5.74	5.74

Particulars	Quarter ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	6
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil

Notes to the 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 February 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'.
- Interest allocable to inventory of 'projects under progress' which upto the previous quarter / period was included in 'changes in inventories of finished goods and work in progress' and finance costs has been excluded from both the above balances and has been included directly under inventory and have accordingly be regrouped for all reported quarters / periods.
- 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
12 February, 2014

